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ART. I.—THE NATIONAL DEBTS OF EUROPE.

To form a correct estimate of the debts of the principal European states, is a task which is made impossible by obstacles which the most exhausting industry would find it difficult to remove. The governments themselves, in the first place, falsify in many instances, the actual amount of their obligations; the debts when reported, in the second place, are often made up of items, which, like the treasury notes of Sweden, are issued without limit and without computation; and the provincial debts themselves, in the third place, which enter so largely into the actual incumbrances of the nations of the south of Europe, are often omitted entirely from the account. A close approximation to the truth, in estimates which are sometimes studiously false, and which are generally necessarily under-rated, is impossible. It shall be our endeavor, in the present article, to give simply an abstract from the official statements of the respective governments of which we shall treat, leaving it to the reader to make that allowance for the correctness of the valuations which the considerations just mentioned will suggest. We make acknowledgments, in the threshold of the inquiry, to Mr. McGregor's late valuable work on "Commercial Legislation," to Mr. J. R. McCulloch's "Statistical Dictionary," and to the very laborious article in the "*Conversations' Lexicon der Gegenwart, on Staatsschuldenwesen.*"

I. GREAT BRITAIN.—By the budget of 1840, the basis of the following table was afforded:—

	Principal, Funded and Unfunded.	Interest and Management.
Debt at the Revolution, in 1689,.....	£664,263	£39,855
Excess of debt contracted during the reign of William III. above debt paid off,.....	15,730,439	1,771,087
Debt at the accession of Queen Anne, in 1702,.....	16,394,702	1,310,942
Debt contracted during Queen Anne's reign,.....	37,750,661	2,040,416
Debt at the accession of George I., in 1714,.....	54,145,363	3,351,358
Debt paid off during the reign of George I., above debt contracted,.....	2,053,125	1,133,807
Debt at the accession of George II., in 1727,.....	52,092,238	2,217,551

	Principal, Funded and Unfunded.	Interest and Management.
Debt contracted from the accession of George II. till the peace of Paris, in 1763, three years after the ac- cession of George III.,.....	£86,773,192	£2,634,500
Debt in 1763,.....	138,865,430	4,852,051
<i>Paid during peace, from 1763 to 1775,.....</i>	10,281,795	380,480
Debt at the commencement of the American war, in 1775,.....	128,583,635	4,471,571
Debt contracted during the American war,.....	121,267,993	4,980,201
Debt at the conclusion of the American war, in 1784,.....	249,851,628	9,451,772
Paid during peace, from 1784 to 1793,.....	10,501,380	243,277
Debt at the commencement of the French war, in 1793,.....	239,350,148	9,208,495
Debt contracted during the French war,.....	601,500,343	22,829,679
Total funded and unfunded debt on the 1st of Februa- ry, 1817, when the English and Irish exchequers were consolidated,.....	840,850,491	32,038,291
Debt cancelled from the 1st of February, 1817, to the 5th of January, 1838,.....	48,544,049	2,576,763
Debt, and charge thereon, 5th of January, 1838,	792,306,442	29,461,528

Many serious considerations should be taken into account when computing the period of the liquidation of the English debt. Great Britain, said Lord Brougham, is under recognizances in the sum of £800,000,000 to keep the peace ; and it is worthy of inquiry whether, if peace should be broken, the penalty will not be forfeited. How that great load is to be removed, we know not. Sinking funds have been devised, which have augmented the debt by the operations which were meant to lessen it, and, after serving as reservoirs for the support of extravagant appropriations, have been exhausted and broken up. Compensatory taxes have been imposed, whose revenue has been seized as the security of a new debt, and not for the liquidation of the old. Even within the last few years, within which the preceding table has not been carried, the expenditures of the realm, notwithstanding the annual absorption of bullion from India, notwithstanding the occasional extortions of tribute from China, have fallen without the revenue. Sir Robert Peel, whose boldness in meeting the danger of national bankruptcy is as commendable as his candor in avowing it, has given proof of the exhausted state of the sources of revenue by his adoption of the income tax ; a tax which Mr. Addington feared to enforce during the worst stages of the continental struggle, and which Mr. Fox, in the parenthesis of his short though brilliant administration, was unable to extend. It must be recollectcd, that the extinguishment of the funded debt can only be the work of years ; that ten millions, a year, appropriated specifically to its liquidation, would not accomplish the whole task till eighty years were passed ; and that, so far from there being a surplus at present of that amount, there is almost a corresponding deficit. That the funding policy, both of the whig administration of Sir R. Walpole, and of the tory administration of Mr. Pitt, was dangerous in the extreme in its consequential influence, will be readily admitted. We believe that no more satisfactory precedent can be found for the repudiation of our own days, than the reduction by the English government, between 1716 and 1727, of the interest accruing on the funded debt from six per cent to three and a half per cent. We scarcely know a more striking instance of national ill-faith, than the appropriation by Mr. Pitt and Lord Henry Petty, of the sinking fund pledged to public creditors, to the purposes of temporary revenue. Such precedents require the intervention of a strong overruling hand to prevent their repetition ; and we trust, for the honor of the Anglo-Saxon

race, both in the country from whence its origin is dated, and in the country in which its later energies have taken root, that the principle on which they are based will be crushed signally and forever.

II. FRANCE.—By the statement of Osiander, the French debt, in 1830, comprised 3,273,343,240 francs at five per cent, 22,846,111 francs at four and a half per cent, 38,776,350 francs at four per cent, and 1,180,640,133 francs at three per cent, making altogether 4,515,605,834 francs, a large portion of which was in process of rapid liquidation. In 1839, the interest charged on account of the public debt consisted of the following items, the principal of which has, since then, remained stationary:—

	Francs.
Interest on 5 per cent stock,.....	147,096,672
Interest on 5½ per cent stock,.....	1,026,600
Interest on 4 per cent stock,.....	10,464,412
Interest on 3 per cent stock,.....	34,498,015
Sinking fund per cent stock,.....	44,616,465
Interest and sinking fund on loans for bridges and canals,.....	9,940,000
Consolidated debt and sinking fund,.....	247,642,162
Interest of capitaux des cautionnements,.....	9,000,000
Floating debts,.....	10,000,000
Annuities, or dette viagen,.....	4,656,000
Pensions,.....	60,186,130
Total,.....	331,484,292

The national debt of France was a main instrument in bringing on the revolution, and the ancient dynasty and the entailed encumbrances of the empire were thrown off together. We confess, that to us the French debt appears to have had less share than has generally been assigned to it in the production of that great catastrophe; because, in the first place, it amounted to not more than 50,000,000 livres, only one-sixth of what was supported with such cheerfulness under Napoleon; and because, in the second place, there are causes enough to account for the desperation of the French peasantry, without resorting to the more doubtful palliation of financial sensibility. They were taxed heavily; but they were taxed far more for the support of present extravagances, than for the payment of inherited debts. "I am accountable to God and my own conscience," said Louis XIV., as he marched in, with whip and spur in hand, upon the refractory parliament. Had the taxes thus raised, been devoted to the furtherance of some great national conquest, or the humbling of some ancient national foe, the French might have submitted to the yoke. It was the monotonous insignificance of the oppressions which they were made to bear, which aroused at last their indignation. They were willing to be driven on in myriads to the valleys of Austria, or the wastes of Russia; but their nature revolted against the inglorious usurpations of the old regime. Like show-horses in the circus, they were whipped without intermission around the narrow ring which described their existence; while, on their backs, were perched the puppets and creatures of the court, who showed forth, for the amusement of royalty, the most grotesque and the most wearisome antics. Who can wonder that the fury of the bearer was not roused? In proportion, as we stated in a former paper on this branch of the subject, as the popular distress increased, the royal extravagance expanded. No less than thirty thousand plough-horses, at best but an awkward cavalcade, were smuggled away in a press-gang, to flank the tri-

umphal entry of the young Dauphiness. An army of milliners were sent in advance of her equipage, to dress with garlands the villages on the road through which she was to pass. Scarcely had her rear guard emerged from the scene of the last display, when the gala-day trappings were torn off, and hurried away by a by-road, to form the apparel of the town next in order. It is no wonder that the young stranger wondered at the uniform gaiety of the French villages. The oil which had been laid away for the frugal uses of the ensuing winter, was confiscated for one night's display; and when more suitable ornaments could not be found to decorate the rapidly thrown up arch, the kitchen gardens of the poor were rooted up to make good the deficiency. "France is in her honey-moon," said the Austrians, as the meats, which had been stored away for the season which was approaching, were stewed down, and concentrated into costly jellies, to amuse the palate of the visitors. At the moment of the wedding festivities, martial law was proclaimed at Besangon and at Tours. During the same week, four thousand of the citizens of La Marche and the Limosin perished through starvation. A pamphlet, published about the time, similar in scope to Swift's proposal for eating Irish children, suggested, that the twenty millions to be applied to feting the Dauphiness, should be appropriated to the absorption of taxes. Had the plan met with favor, her wedding might have been less splendid, but her fate would have been less fearful.

The repudiation of the national debt, was much more the work of the court than of the revolutionists. Neckar proposed to reduce it by severe economy in the palace, and temporary sacrifices by the nation; but while the people signified their assent, Louis XVI., always waiting to surrender, till the period when capitulation was too late, rejected both plan and premier. When the deed was done, the error was discovered; but the king, when Neckar was at last recalled, found that the popular consent to anything else but regal retrenchment, had been retracted. The debt was wiped away by a transfer of securities, as it was styled; and those who doubted the capacity of France to sustain it, lived to experience the prompt assumption and ready payment of six times its amount, during the more acceptable days of Napoleon.

Notwithstanding, however, the dishonor of her old obligations, we cannot but consider the present debt of France as based on a more secure foundation than that of her immediate neighbors. She resorted to repudiation under the concurrence of accidents, whose repetition it is almost absurd to imagine. Had the Bourbons been undisturbed, or had the empire swung into power without the stormy parenthesis of the republic, it is probable that the assignats would never have been issued. The French debt fell in the chasm which opened between the monarchy and the empire. That a chasm so fearful and so profound can exist again, seems improbable. The French nation has become too well versed in the art of throne-shifting, to allow the repetition of scenes so clumsy, as those which took place during the throes of the revolution. The government may, perhaps, be liberalized, or may, perhaps, be strengthened; but, whatever may be the changes that take place, they will take place by the shifting of the scenes without the act coming to a close. Of the power of France to pay the debt, there is no doubt. By a calculation which we shall exhibit at the close of this article, it will be seen, the average of her debt to her population is only one-sixth of what it is in Great Britain. It will

be observed, also, that the wealth of France is not, nor cannot be, fictitious; that it is founded on the agricultural and manufacturing facilities of the realm; that, in face of commercial disadvantages, it has steadily increased; and that, as fresh commercial facilities are opened upon it, it will steadily increase. The total value of the annual products of the mines and manufactures of France, is estimated at 2,000,000,000 francs. The particulars are about 450,000,000 of home raw materials, 225,000,000 of foreign raw materials, 900,000,000 of workmanship, 225,000,000 of general expense, as implements, repairs, lighting, interest of fixed capitals, and 200,000,000 for the profit of the manufacturer. The entire debt, according to Lamot's "*Manuel de la Bourse*," (Paris, 1840,) in Jan. 1, 1839, amounted to 4,457,736,996 francs. The yearly interest of the debt absorbs, at present, about one-third the yearly revenue of the kingdom, which is rated at about 1,100,000,000. The English debt swallows up, in interest, more than one-half of the revenue out of which it is to be supported.

III. RUSSIA.—So scattered are the chief reservoirs of wealth throughout the Russian empire, that the aggregate revenue drawn for the support of the state, is small in comparison to the great bulk of the country from which it issues. The moderate income of the crown has checked both the emperors in borrowing, and capitalists from lending to a large amount. The public revenue of the empire is rated at 380,000,000 rubles a year, or about \$75,000,000. The taxes are partly farmed at a great discount, and partly collected by military agents, at a vast expense; so that it is estimated, that one-third of the stream is absorbed by the channel through which it passes, before it reaches its destination. In times of peace, the two sides of the account are balanced; but in case of war, or intestine disturbance, the scale of receipts rises in proportion as that of expenditure is forced downwards. The expense of the army and navy, the latter being about one-sixth of the former, amounts to more than half the revenue. The next great items are the interest on the public debt, and the sinking fund; the civil list, internal administration, public works, and, finally, the diplomatic service. What the debt is, is a matter of some dispute. Mr. McCulloch rates it at 956,337,574 rubles; and the author of the article "*Staatschuldenwesen*," in the *Conversation's Lexicon*, whose authority we are inclined to prefer, states that, on January 1, 1840, it amounted to 263,634,881 rubles funded debt, and 595,776,310 rubles treasury notes. How much of the loan of 36,000,000 guilders, made in Poland in 1839, for the purposes of national improvement, is included in the preceding calculation, it would be difficult to determine, as the process of consolidation has proceeded so rapidly as to have destroyed already a large portion of the individuality of the two nations.

IV. THE NETHERLANDS.—Next to Great Britain, there is no country which feels more heavily the burden of heavy taxation than that which is now included in the kingdom of Holland. The ways and means for 1840, were estimated at 56,386,298 florins, under which head was estimated the sum of 11,220,000 florins, which it was expected would be furnished by the colonies. It cannot be much wondered that Holland, whose merchants were, for a long time, the principal creditors in Europe, should be the state which is, through its government, most greatly indebted. The interest of money at home was exceedingly small, scarcely exceeding, on an average, two and a half per cent; and the capitalist, therefore, searched abroad for investments which might render him a profitable return. To America,

during the revolutionary war, to France, at the same period, as well as at her subsequent more terrible necessities, the citizens of the low countries extended the most ample loans. Wherever interest mounted over three per cent, might be seen the Dutch skipper. On the jungles of India, on the canals of China, in the streets of New Amsterdam, as well as on the dykes of Holland, might be seen the fruits of Dutch industry and enterprise.

In the Holland side of the low countries, however, the creditor interests seem giving way to the debtor. The national debt, according to the report of the minister of the finances, in October, 1840, amounted to 800,000,000 German dollars, or \$266 to each of its inhabitants, being a ratio the greatest that can be found among debt-incurring nations. The debt of Belgium was rated, in 1840, at 120,000,000 German dollars, though, from the magnificence of the internal improvements conducted by the government, it bids fair to be vastly increased. We confess that the ultimate solvency of Holland has been placed in strong doubt by the more recent reports of the minister of finance. "Since 1830," says Mr. McCulloch, "the expenses of the state have almost uniformly exceeded the income; and there has been, in consequence, a constant increase of national debt. The Dutch are too sagacious a people not to see in what this state of things must end; and hence the growing dissatisfaction with the budgets. A nation may advantageously contract debt during war; but a nation, unable during peace to provide for her expenditure, *must either retrench or prepare for bankruptcy, or, perhaps, revolution.*"*

That it will be a long while before the Dutch people, honest and industrious both in their constitution and their dealings, will consent to either of the two last remedies, we can well believe. Retrenchment, however, has been tried, but tried in vain. Retrenchment, when brought to bear on the interest of a debt already incurred, is next to repudiation; and though it was adopted by Great Britain, after the accession of the Hanover family, it will be long before a measure so dishonest will be repeated. The interest on the Dutch loans amounts, but on an average, to three and a half per cent; but, small as it is, it cannot be paid without the encountering of fresh obligations. New debts are incurred, to pay old debts; and it is clear that, unless some untried experiment be adopted, the top of the ladder will soon be reached. The Dutch have, undoubtedly, struggled manfully against the difficulties in their path. They have cut down the perquisites of royalty so low, that their king is not much more than a head burgomaster; and they have pared away the protective duties, with which their home produce was coated, till the maximum amount of revenue has been procured. Go farther, they cannot. Their government they cannot farther change without revolution; and, if their tariff should be reduced much more, it will cease to exist altogether. The bankruptcy of a nation, which, for nearly a century, was at the head of the commerce of the world, whose character for integrity, for soundness, and for wealth, has existed as long as its national independence, is a spectacle which carries with it a moral, whose meaning is but too clear. Dr. Paley told one of his friends, that he always made his wife and daughters shop with ready money, as it formed so good a check upon the imagination. It would have been well if a similar rule had been made imperative upon Great

* McCulloch's Geographical and Statistical Dictionary, vol. i, p. 1011.

Britain, upon Holland, and upon these United States, when they employed themselves either with war or internal improvements.

V. SPAIN.—When we recollect the utter profligacy of the Spanish government in the repudiation, as well as the evasion of its obligations, we will find great difficulty in computing the total amount of its present debt. The gross amount of the Spanish revenue is estimated at 850,000,000 reals, or about \$45,000,000, though we should suppose, from the struggles made by the government for the negotiation of large loans for purposes of ordinary expenditure, that it was much lower. From the ministry, whoever they may be, no true report can be expected. According to the semi-official statements brought down as far as October, 1841, the total debt of Spain amounted to 14,160,968,047 reals, or about \$775,000,000; of which sum the internal debt amounted to 8,318,985,279 reals, and the external debt of every description to 5,841,982,768 reals, or very near \$316,000,000. A large amount of the sum total is due to the English, though the interest has not been paid for a long period of time.

The debt of Spain is owing rather to governmental mismanagement, rather than to national poverty. We believe that, under a prudent and permanent administration, Spain would be not only able to recover her past position, but to redeem her dishonored obligations. Vast are her resources, and powerful her people; and if the liberal government that has been instituted can only take root, her name may be once more great among the nations. The later ministries have gone a great way already to redeem the disgraced character of their country, by their anxiety to make good its ancient, though shaken engagements. The value of the unsold national property belonging to the state, was estimated by Senor Mendizabel, on the 22d of May, 1840, at nearly \$480,000,000; and as sales were effected in the following year to the amount of \$80,000,000, its value is still to be rated at \$400,000,000, the whole of which is pledged to the liquidation of the national debt. A thorough reform in the treasury, a letting down of the absurd hereditary tariff, an equalization of the internal taxes, would annually put into the treasury, according to a recent credible calculation, more than \$15,000,000. Such a reform is in progress. We consider Spain, as well as the United States, as laboring under debt far more through the mismanagement of its finances, than through the poverty of its resources. Taxes, framed for protection and not for revenue, form but a poor means for the removal of debts which required but an untrammelled income to absorb; and we trust that, when the good sense of the one nation, and the pride of the other, are aroused, they will both take means to redeem their engagements by a method which will both remove their national encumbrances, and restore their commercial prosperity.

VI. PORTUGAL.—The financial position of Portugal, is not less obscure than that of Spain. By the budget of Feb. 17, 1840, the income of the realm was rated at \$8,000,000, and its expenditures, including \$2,300,000 for the payment of interest due on foreign bonds, at \$11,000,000. The loss of the deficiency is most usually made to fall on the public creditors; and though an effort has been lately made by which they were to receive one-half their interest, it is probable that the government will, before long, cut loose from the last half of its obligations, with the same facility as it cut loose from the former. The whole debt, according to the aggregate estimate we shall produce at the close of this paper, amounts to 144,500,000 German dollars.

VII. DENMARK.—Until 1835, the Danish government had given to the world no credible account of its indebtedness; and even at present, notwithstanding the expositions which have since been made, the inquirer will find himself involved in obscurity at the commencement of the examination. The first reports of the minister of finance displayed the most extraordinary discrepancy between the receipts and the expenditures of the government; and though, of late, there has been a considerable approach to accuracy, there are still statements put forth at Copenhagen which it is difficult to comprehend. One-fifth of the Danish revenue, to take an obvious illustration, is derived from a land tax; and that tax is levied in a manner so novel and so irregular, as to leave no basis for a calculation of its probable value. The Danish acre, or ton of land, is equivalent to 56,000 square Danish feet; and four such acres are equal to a standard of *hard corn*, one of the latter being consequently equal to five and a half of our own acres. But as a certain equal and uniform quantum of tax is laid upon each ton of hard corn, the size of the latter varies according to the fertility of the land, from 224,000 feet to 2,240,000 feet. The ton of hard corn is, therefore, an imaginary measure; and even if entire order reigned through the remainder of the accounts, would be enough alone to throw into confusion the whole system of Danish finances. At the end of 1839, the national debt was estimated at 62,786,804 rix dollars unfunded debt, 5,390,385 funded debt, and 1,423,841 annuities; the internal debt being estimated at 69,601,031 rix dollars. Of the sum total, 1,041,500 are at five per cent, 793,300 at four and a half per cent, 63,114,000 at four per cent, 1,632,000 at three and three-quarters and three and a half per cent, and 1,356,940 at three per cent. The whole amount may be valued at 124,821,030 rix dollars.

VIII. SWEDEN AND NORWAY.—The Swedish debt, such as it is, has never been funded, and consists principally of treasury notes which have been issued without regard to system or limit. Norway presents a spectacle which, for order and solvency, is unequalled on the face of the globe. For a long time her expenses and her revenue were so carefully managed, as to chime precisely; and of later years, so great have been her retrenchments, and so economical the regulations of her treasury, that there has been annually a considerable surplus remaining for the liquidation of the few national incumbrances which have been permitted to arise. The two and three-quarter millions of dollars debt will, under such auspices, speedily melt away; and the permanent excess of income over expenditures, amounts to \$100,000.

IX. ITALY.—Of the indebtedness of the different Italian states it is difficult, perhaps impossible, to speak with accuracy. The Papal domains, taking the most favorable estimates, are heavily embarrassed. According to Bowring's statements, which were compiled from authorities the most indulgent, the yearly deficit, in 1839, amounted to 854,000 scudo, out of not quite 8,000,000 scudo income. The collected debt amounts to 50,000,000 scudo, or about \$60,000,000. In Naples, the deficit which became so alarmingly great about the year 1830, has, since then, considerably lessened. The receipts of 1830 amounted to 26,777,864 ducats, leaving a deficit of 651,853 ducats. The receipts of 1835 amounted to 26,089,000 ducats, with a deficit of only 20,000 ducats. The debt of Naples amounts to about 108,000,000 ducats. The debt of Sardinia amounts to 87,000,000 crowns, the corresponding income to 45,000,000.

X. GERMANY.—The aggregate sum of the debts of the different German principalities is placed at 650,000,000 of German dollars, being about one-fifteenth of the entire debt of Europe; while their inhabitants (36,000,000) form one-sixth of the whole European population. We shall conclude the estimates we have collected by placing rapidly together the indebtedness of the different governments which can be classed in part or in whole under the German head.

1. The Swiss states, as a confederacy, are free from debt, though many of the cantons, individually, are heavily involved.

2. The Austrian debt, in 1840, consisted of the following items:—The old debt of 1817 amounted to 243,200,000 convention florins, in addition to which must be enumerated the loan of 350,000,000 convention florins at five per cent, the loan of 45,000,000 at four per cent, the loan of 40,000,000 at three per cent, the loan of 20,000,000 at two and a half per cent, and the loan of 35,000,000 at one per cent, making the sum total 733,200,000 convention florins. 400,361,970 florins were liquidated on April 30, 1839, so that the remaining balance of the funded debt is 332,838,030 florins, to which, however, must be added the debt to the Bank of Austria of 100,000,000 florins, the treasury notes afloat in Jan., 1840, 13,430,188 florins, together with 45,000,000 florins still due on the lottery loan of 1834, and 74,000,000 florins on the lottery loan of 1839, so that the actual debt, in 1841, can be rated 565,518,218 convention florins. The exertions of the Austrian government in the removal of its debt, have been most commendable, and a few years of peace will be able to remove the greater part of that which still remains. The yearly income amounts to 240,000,000 convention florins.

3. Prussia. Frederick the Great, after a life devoted to wars the most extended, and improvements the most useful, left behind him a treasury filled with gold and unincumbered with debt. During the necessities of the French invasion, however, Prussia was forced to borrow most largely at a heavy interest, and a debt was contracted which, by means of steady and successful retrenchment, was reduced, in 1840, to 130,000,000 rix dollars. The Prussian disbursements of 1836 amounted to \$52,681,000, of which a considerable fraction was devoted to the sinking of the principal, as well as to the payment of the interest, of the national debt.

4. The treasury of Bavaria is in a condition as prosperous as that of any of its sister states. The average income of 1836 and 1837, amounted to 33,472,889 florins, leaving, in two years, a surplus of 11,418,638 florins. On Oct. 1, 1838, the national debt amounted to 126,550,907 florins, and one-third of the income of the state was devoted to the payment of its interest, and the liquidation of its principal.

5. The kingdom of Saxony has also recovered from the embarrassments which were occasioned by the wars of the French revolution. Its receipts are, yearly, about \$5,000,000, yielding a permanent surplus for the extinction of the national debt, which, in 1838, amounted to \$10,926,456, which is increased by \$3,000,000 of government paper.

6. The Hanoverian debt, in 1838, was about \$19,500,000, to the payment of the interest and the extinction of the principal whereof, \$1,300,000 are annually appropriated.

7. The income of Württemberg, in 1839, exceeded by \$2,750,000 the calculations of the preceding year; leaving a heavy appropriation for the lightening of the taxes and the removal of the debt, which, in 1838,

amounted to \$24,354,202. The liabilities of the remainder of the German principalities, as well as of the states of which we have already treated, will be exhibited, in a condensed shape, in the following table:—

COUNTRY.	Debt. Dollars.	Inhabitants.	Aver. of debt to each Inhabit'.t.
Holland,	800,000,000	3,000,000	\$266 668.100
England,	5,556,000,000	25,000,000	222 240.100
Frankfort-on-the-Main,	5,000,000	55,000	90 909.100
France,	1,800,000,000	33,000,000	54 545.100
Bremen,	3,000,000	55,000	54 545.100
Hamburg,	7,000,000	155,000	45 161.100
Denmark,	93,000,000	2,100,000	44 571.100
Greece,	44,000,000	1,000,000	44 000.100
Portugal,	144,000,000	3,800,000	38 627.100
Lubeck,	1,700,000	45,000	37 777.100
Spain,	467,000,000	13,000,000	35 923.100
Austria,	380,000,000	12,000,000	31 667.100
Belgium,	120,000,000	4,000,000	30 000.100
Papal States,	67,000,000	2,500,000	26 800.100
Hesse-Hamburg,	587,000	25,000	23 480.100
Saxe-Meiningen,	3,000,000	140,000	21 429.100
Anhalt-Kothen,	800,000	39,000	20 513.100
Brunswick,	5,000,000	260,000	19 231.100
Bavaria,	72,350,000	4,250,000	17 000.100
Naples,	126,000,000	7,600,000	16 579.100
Saxe-Weimar,	3,000,000	240,000	12 500.100
Hanover,	19,000,000	1,700,000	11 471.100
Prussia,	150,000,000	13,500,000	11 111.100
Nassau,	3,700,000	370,000	10 000.100
Russia and Poland,	545,000,000	60,000,000	9 091.100
Baden,	11,000,000	1,250,000	8 800.100
Wurtemburg,	14,000,000	1,600,000	8 750.100
Parma,	3,700,000	430,000	8 605.100
Hesse-Darmstadt,	6,250,000	800,000	7 812.100
Modena,	3,000,000	403,000	7 444.100
Sardinia,	32,000,000	4,500,000	7 111.100
Saxony,	11,000,000	1,700,000	6 471.100
Saxe-Altenburg,	700,000	120,000	5 833.100
Norway,	4,125,000	1,000,000	4 125.100
Mecklenburg,	2,000,000	600,000	3 383.100
Saxe-Coburg,	1,600,000	.....	.....
Saxe-Gotha, .....	.....	.....	.....
Hesse-Cassel,	1,556,000	700,000	1 794.100
Schwarzburg,	150,000	116,000	1 294.100

10,499,710,000 German dollars, equal to about 82 cents of our own currency.

Such is the aggregate debt of Europe; and the object of its contraction is fully equalled by the manner of its liquidation. How large a portion of it has been actually dishonored, we leave to our readers to calculate on the basis of the statements we have offered under the preceding heads. How large a portion has been contracted for the purpose of intestine war, is apparent from a glance at the table itself. With one exception, the boundaries of the European nations remain precisely as they were a century ago, when their treasuries were still unincumbered; and yet, in attempts to alter or modify their bearings, in attempts to extend the French limits till they reached the Rhine, to consolidate the German confederacy, and to expand or contract the Prussian and Austrian dominions, ten billions of

money have been spent. The partition of Poland, the only material change that has been wrought on the relative position of the great nations of Europe, was effected without the aid of a national debt; and of the wars which depopulated Europe, which broke down her commerce, which shattered her agricultural interests, which retarded, for more than a century, her advance in civilization, the only result has been a debt which it will require a series of fresh revolutions to extinguish. Such is the reproductive power of war; and we fear that prodigious will be the sacrifice of blood and treasure, before the long account is closed. Who can guarantee that the revolution which may sweep away the present French debt, shall be less fearful than that which swept away the debt of the older Bourbons? In only two ways can the present incumbrances be removed: by exhaustive sacrifices, or by national repudiation. We trust that the days of the last alternative are run; and yet there is great danger that, should an extinguishment of the debt be attempted, in Great Britain, at least, the overburdened condition of the lower classes would produce general rebellion. On contingencies so disastrous, it is not our business to speculate. We pray that, by the interference of that hand in whose hollow are held the nations of the earth, the perils of the crisis will be averted.

ART. II.—THE GENERAL PRINCIPLES OF FREE TRADE.*

SEVERAL of the ablest minds in the civilized world, during the last half century, have been devoted to the discussion of the principles of free trade. Little, therefore, which is original and striking, can be suggested on this topic at the present day. But, from peculiar circumstances, the subject is not without interest in this country; and a revision of some of its general principles may, on this occasion, do some good in helping to correct errors concerning them, both in public opinion and in legislation.

The misapprehensions about free trade are here the worse to cure, because mingled, in some degree, with the creeds and prejudices of political parties. But though painted so often as a Gorgon or Hydra, this kind of trade seeks, as a general object, only liberty in commercial intercourse. Is this not reasonable—right? Surely the owners of property ought to be allowed freely to make exchanges of what is their own! In a free government, such liberty would not seem to imply anything either very absurd or very criminal. But the opponents of free trade wish, at times, either partially or wholly, to prohibit such exchanges and sales; at other times, to confine them to particular places, persons, or articles; and, at others, to subject them to regulations vexatious in character, and burdens highly oppressive.

Hence, a different meaning has been given to free trade in different countries and at different periods, according as its friends are then struggling against one or another species of restriction. It happens thus, that sometimes the term is applied to trade, free in all respects, absolutely and unconditionally; while, at others, it is used in a qualified or limited sense,

* The present paper was delivered as a Lecture, by the Hon. LEVI WOODBURY, before the "New York Free Trade Association," at the Tabernacle, and is now first published in the *Merchants' Magazine*, at the request of the Association.

such as trade free from high taxes or unequal ones, and exempt from prohibitions, as well as regulations very onerous and embarrassing. But the express provisions in the constitution of the general government are such, as to render it unnecessary to examine here several incidental questions intimately connected with the principles of free trade elsewhere. Among them is one, whether the home or foreign trade should be made most free; as here, both are alike permissible by the constitution and the impolicy of interfering, so as to restrict or diminish either, is believed to be clear and will soon be fully considered.

Another question, very material elsewhere, is, how far a tax on exports conflicts with free trade? But this possesses little interest here; as here, no burden is ever attempted to be imposed directly on exports either to foreign countries or neighboring states, it being expressly prohibited by the constitution. This is fortunate; for nothing short of that wise prohibition would probably have been able to prevent the disturbing interference, long ere this, of a system of discriminating duties on exports, more sectional, partisan, and odious, than that which has sometimes burdened so heavily our imports.

But without entering upon other details, connected with the peculiarities concerning commerce under our forms of government, it may be useful to review the general principles of free trade, as applicable here, in two separate aspects: one belonging to our intercourse and exchanges of property at home, and the other to those abroad. Respecting the former, the system of domestic commerce in this country is much freer than that in most portions of the world. We have no prohibitions even as to alien merchants or alien capital embarking in it. Nor does a single restriction exist on our own people, concerning their residences or occupations, like the castes of India and Egypt. No tolls between different states. No transit duties. No city exactions at their gates. This is all as it should be, and as the true principles of free trade demand; no less than the advancement of our country to those high destinies, which belong to and will thus accompany its liberal institutions and great natural advantages. Hence, the growth of our home trade has, thus far, been not only larger than our foreign, but unparalleled in history. Untaxed and unfettered, as to either merchandise, places, or persons, it has swollen so as to create a demand from only a few vessels at first, to fleets of them; constituting a mass of tonnage in the aggregate exceeding one million and a quarter. This includes an increase in the way of steam-vessels from nothing, forty years ago, to the vast number of near a thousand now, and some of them as large in size as formidable ships of war.

The rapid advance of the tonnage employed in our domestic commerce, may be imputed by some to the regulation requiring it to be American; but, in fact, the whole amount has probably become no greater than it would have been if left entirely open and free; since the quantity of tonnage is varied by the quantity of freights and business, rather than they by the tonnage. This home trade, too, has penetrated all our navigable rivers, however remote—stretched along, not only two thousand miles of sea-coast, but covered immense inland lakes—interior oceans—and it is remarkable how nearly it has approached the gorges of the Rocky mountains, and how eagerly it aspires to cross, by caravans, boats, and portages, through a line of forts and settlements, even to the Pacific. This will appear the more striking, when we reflect that, less than a century ago, our

fathers assembled at Albany, as nigh a frontier, to plan the best system of colonial union for mutual defence against savage aggression; and that now, St. Louis, a thousand miles farther west than Albany, is but a halting place for business and supplies, to be pushed still thousands of miles farther.* What but freedom, untrammeled freedom, could ever have pushed forward, with such rapidity and greatness, all this immense interior trade, throughout every inhabited portion of our two millions and a half miles of territory?

The other meaning of the term free trade, which is interesting here as a practical inquiry, relates to the liberty of commerce abroad, that is enjoyed by the citizens of this country. What is our policy in that respect? What are our rights? and what are the restraints on them by usage or by legislation, whether at home or abroad?

In relation to this branch of commerce, the friends of free trade here have always advocated the largest liberty. From the start, the whole American people, after becoming an independent nation, evinced unusual solicitude on this subject, in consequence of the colonial vassalage which had been long imposed on them, and had restricted their commerce so exclusively to the mother country. Throwing off this, with other galling yokes, their motto early became that embodied so beautifully by Jefferson, and worthy to be set in letters of gold: "*Peace and friendship with all nations; entangling alliances with none.*" Persevering in this, their commerce abroad was much aided by the long continuance of wars in Europe, growing out of the French revolution; and this system and those wars, combined, flung into the hands of the United States, as the greatest neutral power, almost the whole carrying-trade of the world. In only twelve or fifteen years, they pushed our commercial growth to an extent unprecedented in the annals of mankind. They swelled the tonnage employed in trade abroad to a greatness never, in our brilliant and most prosperous career, since attained even by ourselves, till a few years previous to the present moment. They increased, in a like manner, our commerce and freights. The aggregate of imports for some years exceeded even the amount two or three years ago, and went many millions beyond what it is now. Another striking illustration of the portion of this navigation under the principle of free trade, and without which it could not have existed, that has been devoted to the business of other nations centering here, (and not including the freights by us between foreign places,) half of our whole large imports at that period were again exported and carried to every sea and people, whose necessities, comforts, or luxuries, created a demand for them.

This position, so favored and fortunate, became, at last, the envy of belligerent Europe; and, uniting with other causes, provoked orders in council, impressments, Berlin and Milan decrees, unjust confiscations, paper blockades, and a series of tyrannical sequestrations, disfiguring history and civilization some thirty years ago. Then, for the first time since our independence, we were compelled to defend our rights, as a nation, to that free trade on the ocean which had been found not only so consonant to

* An anecdote, illustrating this, may not be without interest. Only the last autumn, I saw in the family mansion of Mecheck Weare, one of the delegates from New Hampshire to Albany on that occasion, the deer antlers brought home by him from that mission, and which are carefully preserved by his daughter, now ninety years of age.

our republican principles, but so conducive to our national growth. Then for the first time, in war, was unfurled to the breeze in every sea, that glorious flag bearing for its motto the essence of the whole contest: "Free trade and sailors' rights." That flag conquered in regard to this part of the struggle; and in no crisis during the quarter of a century since has any power, European, Asiatic, or American, ever ventured to renew such a series of aggressions against free trade. So far from this, the firmness, perseverance, and inflexible adherence to our rights, which characterized, in that struggle, the great captain, immortalizing its close at New Orleans, again were displayed by him in defence of the same principles in the public councils, while he held the helm of state. Again, too, it succeeded; and under his administration were secured indemnities for all those aggressions on our free trade by every offending country in Europe, where the claims had not been merged in actual hostilities.

The rights of neutrals thus became better understood over all the civilized world. The principles of free trade became more widely acknowledged. Liberty of intercourse on every sea is now, in consequence, better protected. Every nation has, and exercises now, the same right with the haughtiest, to make her march "over the mountain wave—her home upon the deep." The ocean is now the practical, as well as theoretical, highway of nations; and any encroachment attempted in this age against such freedom, would justly excite, not only an armed neutrality in the north of Europe, but hostility over all Christendom; and the national power, however great, and circling the globe as it may with its flag, that shall dare again to disturb a principle so well settled in national law as free trade on the ocean—whether she do it by orders in council, or odious visitations, or rights of inquiry pushed into insolent rights of search—she will arouse, not only the indignation of other powers, but sap her own vast moral as well as political influence, and earlier fall unpitied and unwept.

As soon as the war of 1812 terminated, our sagacious statesmen sought by all possible means, consistent with public honor and the public welfare, to secure a permanent establishment of free trade between us and other nations. They regarded it as the strongest security for the rapid growth of all our great interests. Mutual privileges were therefore invited and guaranteed, treaties of reciprocity encouraged, and the road smoothed in various ways to that liberality in national intercourse, which is so vital to prosperity, letters, civilization and religion, as well as freedom. It is destined to prove the glad herald of them all to all people. This policy was calculated to open the eyes of the rest of mankind gradually to the utility of promoting a similar spirit in their foreign relations. The intelligent and far-seeing perceived that it would tend first to abolish everywhere, in commerce, the substitution of mere might for right. All oppressive tolls, under cover of sound dues, or light money, or close seas, would in time cease. All seizures under the impotent plea of state necessities, would be proscribed, retaliatory prohibitions be deemed suicidal, permanent non-intercourses be hooted at, and Japanese exclusions be prostrated. In the train of all these reforms would come next a spirit of enterprise, truth, and reason, which, ere long, must penetrate even the ridges of the Himalaya mountains; carry thither useful fabrics from abroad as freely as to the Alleghanies, or Alps, or Andes; explore thus the hidden recesses of China; and in time open the heart of Africa to a liberal foreign commerce, and accompany it with a higher civilization in the place of savage slavery. It will prove to be

the only effective mode to abolish man-stealing and the traffic in human blood, as it will substitute for such atrocities a better and wiser code of faith and practice ; cultivate more suitable articles for consumption ; furnish better examples ; make commercial exchanges of the products of honest industry, instead of the captives of war or the spoils of plunder ; as well as cherish, in all things, a more enlightened sense of right, duty, and humanity.

Again, under such influences, we shall no more behold a continental system in Europe consigning to the flames useful and costly merchandise on account of a dislike to its origin, nor the condemnation of innocent neutrals for having unwillingly been spoken to by a belligerent on their voyage, or for using in their cabins merely a carpet or rug of hostile manufacture. Nor, again, shall we witness, in civilized regions, white men kidnapped by impressment and forced to fight against friends, or serve a government they loathe and defend principles they abhor. Indeed, coursing over the annals of all ages, we shall find that half their wars have either originated from hostility to free trade, or would have been prevented had truer notions of political economy prevailed. It is national partiality, unnatural restraints, retaliatory obstacles, and false theories and practices, of one kind and another, in trade, which oftenest excite disaffection at first, then complaint, and, in the end, collision and violence. Commerce, like water or air, cannot be long deprived of a free circulation without fatal maladies to business, as all of them naturally and healthfully seek a level or equilibrium. If governments aim at exclusive privileges over others, or attempt monopolies, or resort to prohibitory restrictions on the exchange of useful articles, or throw fetters of any kind over freedom in foreign intercourse, they often injure themselves the worst. They cut off their own people from all those practical blessings of free trade which are neither few nor small ; for trade of that kind, as defined by me, is not what some ridicule as a mere abstraction. It is not a *beau ideal*, never to be realized, or Utopian, but frequently exists, and involves principles which come home to our business and bosoms in daily life ; and if laws are equal, just, and reciprocal, as they should be, those principles are felt in the market-house, the workshop, and in the street or ploughfield, and on the ocean as well as the land. Hence, if we can sell any of our exports higher in France than here or in England, and purchase articles imported, lower in England than here or in France, is it not, as a general rule, clearly our interest to do both ? Why, then, should laws or treaties be made to counteract either ? Freedom of commerce, in this way, is the life-blood to both purchaser and seller ; while restrictions or prohibitions, under the idea that all nations must buy or sell at home only, or buy only where they sell, however patriotic in design, are unphilosophical and crude—are fatal to commerce, and sacrifice the prosperity of the whole and the best interests of society to narrow or selfish views. One of the least mischiefs from such a course has been the wars thus engendered, and the lives and wealth thus wasted. For, beyond all that, it has been prolific in other evils. How ? It has obstructed the wider diffusion of arts and letters, and, in many countries, retarded the progress of civilization itself for centuries. Indeed, it will be found, through the whole annals of the human race, that all kinds of improvement have been most rapid where commerce was freest and greatest ; and that it seems as useful to advance man from barbarism, as are winds, waves, and steam, to promote navigation. With-

out it, as without them, there may, to be sure, be motion and intercourse ; but they would usually be slow, awkward, and unprofitable, rather than forward and upward, in a manner aspiring to conquer all other difficulties, as well as time and space. You can see, with a little calculation, that not a tithe of the population of many ancient and modern cities could have been maintained at all, much less so highly improved, without the aid of a large and liberal foreign commerce. And if the lessons, as to the growth of Tyre and Carthage, Venice, Genoa, and Antwerp, are wasted on us as a nation ; if we become exclusive, captious, and prohibitory, in our intercourse abroad ; if we move backwards in the cause of free trade, while much of Europe is moving onward—yearly diminishing some of its rigors, and getting more of our locomotives to facilitate intercourse, as well as more of our free trade principles—we shall, ere long, be outstripped in every kind of improvement. We shall even be distanced, instead of running, as becomes us under our free institutions and great natural advantages, first among the foremost in all which is progressive, liberal, and glorious.

To be convinced that half our elements of growth and greatness are likely to be lost if we indulge in hostility to foreign commerce, it is only necessary to reflect a moment that this kind of commerce, for which freedom is desirable in the broadest sense, is that which brings home to us the comforts and excellences of all climates—which carries ours to all. It thus increases their value and enriches us, while it obliges, liberalizes, and improves both ourselves and others. It is this commerce which found a new world. It is this, too, which opened a new ocean-path to India ; which doubled both the great capes of both continents, and is discovering the thousand islands of the Pacific, as well as penetrating the icebergs of the poles. It is the spirit of this commerce which alone, as before intimated, can not only carry high civilization into the heart of Africa, but pervade Japan and all branches of the Mogul race, surmount the Chinese walls of high protection, throw open one-third of the whole human race to new influences, and diffuse, permanently, better arts, letters, and religion, among the four hundred millions of slaves, bigots, and savages, who yet constitute half the family of man. Religion may alone preach through her devoted missionaries, and the schoolmaster may wander abroad wider and wider ; but they will avail little unless the spirit of this commerce precedes them as a pioneer, or accompanies them for defence and practical blessings, as well as to keep interest fresh, and intercourse open, frequent, and durable. Otherwise, millions after millions may continue to die as immured and unelevated in the scale of human rights, as countless convents of the Jesuits have for ages in both hemispheres of the globe. It is this same spirit, free, fearless, and indomitable, which has already broken down the feudal system over much of Europe ; closed, in most places, the dungeons of the inquisition ; and aided everywhere to prostrate the idols of Paganism, and disseminate light, literature, and a purer faith.

Another civilizing effect of foreign commerce has been colonization, and, in its train, the substitution of refinement and arts for the rudeness of barbarism. In the newly colonized regions, the plough soon supplants the spear—the loom, the arrow ; and all the comforts of a more advanced society take the place of the nakedness, starvation, ignorance, brutality, and sufferings of savage life. It is true, that other objects have led to the establishment of some colonies in both ancient and modern times, and

others still have been mixed up with those of commercial gain ; but commerce has oftenest been the predominant motive, and, as free or restricted, has pushed forward, faster or slower, an increase in wealth, numbers, and glory. Eventually, if their trade continued to be entrammelled too much, the love of greater freedom has entirely prostrated every barrier—asserted independence ; and a larger liberty in commerce, as well as government, has not only been vindicated, but bravely established. Then, like us in our colonial state, they have taken their independent stand among nations ; and, like us, in Greece from Egypt, or in Carthage from Tyre, or the south of France and east of Spain from older portions of the shores of the Mediterranean, they have combatted the tyranny of colonial parents, and by freer systems of trade not only increased in power and fame, but proved able to sustain separate sovereignties, and advance, with rapid and improving strides, the destinies of our race. In short, looking to freedom of trade in foreign intercourse, each nation best promotes its own interests in a durable manner by allowing every other one in that respect to be equal, and establishing such free communication between each as ought to exist between individuals of the same nation.

We are accustomed, in commendation, to speak of the great republic of letters ; but commerce forms a republic still wider. It often precedes, and always fosters letters. It defends, as well as often diffuses, a purer religion ; and is out of place if it tolerates either political inequality, or social injustice. Obstacles to the free intercommunication of all people, and the free interchange, among all, of what each may need and each can spare of the surplus productions of each, not only vanish before it, but, till this liberal intercourse is established, all climates, soils, and pursuits, are not united as a whole in the sympathies and benefits which should bind together the human family, and are not, as duty requires, perfecting as much as possible the whole, by making each part beneficial and co-operating. Till then, the strongest guarantee of peace and security against war is not obtained by rendering it injurious to each nation mutually to disturb the commerce or tranquillity of any other, bound together, as they would then be, in the golden chains of reciprocal and useful trade.

Leaving any further consideration, separately, of the true principles of free trade as connected either with our domestic or foreign intercourse, I hasten to the only remaining branch of the subject proposed to be reviewed on this occasion. It relates to a matter of no less interest than the regulations which governments possess the right, and which it is expedient to make within their limits, bearing indirectly on freedom of trade, whether interior or exterior. It is, whether those regulations ought to be liberal or contracted, equal and impartial, or the reverse—free or slavish ; and when not free, but shackled by partial privileges, prohibitions, unjust discriminations, and other kinds of interference, invidious and fallacious, what are their fatal tendencies to society at large and all its best interests, as well as to commerce ?

In this view of the subject, the true principles of free trade require that every citizen be allowed to embark in the business of commerce no less than in every other honest pursuit. There should be no disfranchisements on account of birth or residence—no personal vetoes—no tabooing of different sections of the country—no monopoly in families, tribes, or particular cities—no long apprenticeships, exacted servilely as a right. Skill in business, I concede, is desirable, and morals and intelligence ; but these,

certainly, are better secured by the stimulus of free rivalry and the rewards of free enterprise, than by any rigorous exclusions. All employments not open to all, are likewise aristocratic in spirit, as well as unequal in operation; and they can more properly be tolerated in monarchical governments, where they originate, and prevail most, than in those where all men are born equal, and possess an equal right to seek subsistence and happiness in the manner most agreeable to each. Laws, by partiality, may become as great tyrants as men; and bad legislation is a more wide-spread and deep-seated curse than any bad execution of laws. If one class is robbed, by law, to build up or enrich another, it is still a species of robbery, and is no less unjust suffering than to be robbed without law. So, if one section of a common country, or one branch of industry, is rendered tributary to others by a course of unequal legislation, the slavery is as oppressive and intolerable as if inflicted by the actual scourge, the dungeon, or the chain.

The violation of the principles of free trade, if caused by the restrictive course of some nations as to the commerce and other pursuits of all their subjects, is more durable than when it is practised only towards particular classes or employments. When the whole community choose to let rulers regulate the occupations and intercourse of the whole, either among themselves or abroad, all will naturally submit with more calmness to privations which are general and common to all. Hence it is, that the citizen of Canton or Pekin cares but little for free trade, and as little does the merchant of Japan, or a bazaar-owner in Constantinople; because they see around them all others equally restrained, and because they are humbled by despotism to submit in all such matters to the dictation of their rulers. At the same time, tyrants think as highly of their own wisdom in all things as their slaves can, and hence the pacha of Egypt flatters himself with being as much better a farmer, merchant, and cotton-spinner, than any of his subjects, as he is more powerful; and he presumes to regulate business for them, or to transact it himself, in their behalf, as coolly and arbitrarily as would any Pharaoh have done it thirty centuries ago. In that country, once the pride of the civilized world, more than half its population have been extirpated within a few years by such a system of mis-government, and by wars in which the people had no voice but that of suffering. But under institutions like ours, formed by the people and not their rulers—for the people and not their rulers—no power should be confided to the latter to discriminate, in any way, between different occupations, classes, or sections. All legislation ought, therefore, to be equal; and if the constitution of any state enables its officers to favor particular branches of industry, nothing of the kind is expressly conferred on the general government. The error on this point often arises from hastily taking it for granted that this last government possesses all the broad authority of that of England or Spain, while, in truth, it is much limited, and it is the governments of the states, which, for all domestic purposes, more resemble those abroad; though the state officers, at times, are jealously restrained by their people, through provisions in their own constitutions, from any partial, unequal, or exclusive legislation.

But beside the fact, that no right is expressly granted to congress to prohibit freedom of trade, the expediency of preserving such freedom here is so manifest, from the character of all our institutions and the dangerous consequences of an opposite policy, as to repel any implication of such a

right ; for if you permit discriminations and exclusive privileges in one thing, the door is open to them in others, and thus the vitality of a government of equal rights and equal laws is destroyed. The example of such invidious favoritism is not only in other ways pernicious, but, by provoking complaint and re-action, it is suicidal of all the permanent advantages contemplated. The efforts and success of the community, as a whole, are also weakened by it. The energies of every citizen do not run in their most natural channel, and hence not with full force or rapidity. There is, likewise, less cordiality and co-operation. Jealousies are sown deep, heart-burnings excited, and the public harmony disturbed, if actual violence does not break out. In this way, rather than promoting the greatest good of the greatest number—the legitimate object of all government—the aim seems to be the good of a few, the elevation of a few, and the rule of a few, over others equal by nature as well as constitutional rights, and often in all useful acquirements. The hearts of freemen, no less than their judgments, rebel at such injustice. The opponents of free trade, therefore, attempt in various ways to justify their course ; and it is due to the vindication of our own principles, as well as candor and justice towards others, to notice as many of their arguments as time will permit.

One of their grounds of defence is placed on a right, given by the constitution, to regulate commerce and impose taxes. But the power to regulate, is not a power to destroy. An authority to regulate commerce is, therefore, not one to prohibit it. Regulations must also be uniform and equal, rather than partial and exclusive, like the present tariff. In short, their design, when applied to trade, should be to encourage rather than lessen it, and to impose no restraints but such as are necessary to secure the public health, public morals, and the safe collection of the public revenue. I do not deny, to scarcely any government, powers like these last ; and, if fairly exercised, they may, without injury, be extended in almost every country to the exclusion of imports of poisonous drugs—as in China, of opium ; and as here, of obscene prints. But too much regulation, as to anything, is intrusive, vexatious, odious ; and the exact limits of such powers, in point of either right or expediency, are somewhat difficult to define, and need not be examined further on this occasion for any practical object connected with free trade.

But the other power, to impose taxes, is most relied on by our opponents. Being one that is necessary in all governments, it is, from the wide generality of its use, more likely to be perverted ; and has, in fact, been repeatedly subjected to abuses, which have impaired free trade both at home and abroad. It, therefore, requires greater watchfulness and closer consideration. The usual method of applying it, so as to trench on the established principles of free trade, is by imposing unequal duties on the imports of foreign merchandise. This comes into operation in a manner directly unfavorable to our foreign commerce ; and as those duties indirectly reach, to some extent, our exports, such a tariff bears some on the domestic, as well as foreign trade. Without going here into the examination how far the theory be sound, that all the burden of a tariff falls circuitously on the exports, it is certain that much of it falls on them if it affects, in common, all who consume the imports, since the producers of the former are the largest consumers of the latter. The right, however, to assess some duties on imports is not doubted by me, because it is expressly granted in the constitution ; but the expediency of exercising it on

ordinary occasions, if at all, has been questioned by many on the very plausible grounds that it falls in too large a proportion on the middling and poorer classes, who consume nearly as much of imports, per head, as the rich; that it is very open to partiality, by means of the high discriminations often introduced between the amounts of duty on different articles; and that it is felt but indirectly by the community, (though the burden in the end is quite as great as in the other forms of taxation,) and hence, any extravagance in expense leading to it is less noticed and checked. Yet the states, having taxed imports to some extent before they parted with the power entirely to the general government, and the latter having always used it since, while the states continue to resort to other modes of taxation, the inference seems fair that a tariff, imposed by congress to collect revenue, is not only constitutional, but if equal, proportionate, and needed, may be expedient. These qualifications and limitations indicate the extent to which such a tax is permissible, as well as consistent with the principles of free trade; because a tariff on imports, not much exceeding the tax levied on other kinds of property by the states or the general government, does not prevent trade from being equally free with all other kinds of business. Nor is such taxation unjust; for, when equal, it treats all with like favor, and merely makes all pay, as all should, in a just ratio for the ordinary protection of life, liberty, and all kinds of property.

The true practical motto, then, in my opinion, where taxation becomes indispensable to maintain an economical administration of the government, is, not "free trade and no duties," but, "free trade and low duties;" the latter being no higher than what is required for revenue alone, and only in due proportion to the tax which is generally imposed on other property in the country under our mixed forms of government. If more revenue be wanted than this will yield, it, of course, should be collected equally from other sources, as well as this. But while the ordinary rate of taxation on most other property is not, by the states, over five per cent on its value, and often not one, the existing tariff is seldom less than twenty per cent, and in some cases is forty, eighty, and even a hundred per cent; and these highest not, in most cases, on either luxuries, or articles prejudicial to health and morals, but on such great necessities of life to the humbler classes, as cottons, sugar, salt, and some kinds of iron. So, while the tariff in some states, before the constitution was formed, did not exceed three per cent, and in none ten, and, for many years after, seldom equalled on any articles twenty, yet now, after a return from high excesses to something like twenty, and on half our imports still lower—and after other nations, under our example and their own experience, were reducing their duties to a like moderate standard, it is surely calculated to alarm the friends of free trade, all the world over, to see a tax on imports suddenly raised on almost every article to more than quadruple that which is usually paid on other property—to an amount far beyond any precedent here, when the constitution was formed, and to be vindicated in its high discriminations only by the notions of darker ages than this in the science of political economy.

Another justification for such an outrage in all fair principles of taxation, as well as of free trade, is claimed by our opponents to be, the right to give that peculiar protection to domestic manufactures which such a course confers. But, as before explained, this can never be vindicated under a constitution which authorizes a tax for no purposes but to pay the

public expenses, and then only in a uniform and equal manner ; and nowhere confers authority, in any way, to give peculiar protection to manufactures, or any other branch of industry. On the contrary, such protection is left to the separate states, according to their several local interests, if it should be exercised anywhere. For anywhere, when exercised in favor of one class alone, it usually opens a Pandora's box of evils as to the rest ; and when exercised for all alike, it ceases to be peculiar, and becomes nugatory as a special advantage to any. It is no apology to argue further, as is sometimes done in palliation of exclusive protection, that it will be needed only a few years. If wrong, it should not be granted at all ; and experience shows that, instead of being desired but temporarily, it is sought with as much importunity now as it was twenty years ago.

But our opponents again ask, in words most syren-like to the patriotic, would you refuse protection to American industry and home labor ? I answer—by no means ; but let that protection be made equal to all, and not exclusive for a few. Grant it by equal laws, where the rights of all are equal ; as the justice that should reign among moral and intelligent republicans ; and the only justice, though the heavens fall. If any partiality or inequality could be justified, it would certainly be in favor of agriculture rather than manufactures, as that gives employment to more than four times the number of persons and ten times the amount of capital, and is second, in virtue and patriotism, to no other pursuit.

How proudly, also, does commerce contrast with either in several respects already alluded to ? and beyond even them, as the foundation of all maritime strength and naval defence, how fatally is it undermined by a hostile tariff ? and how greatly is thus endangered the attainment of those high destinies that have just been within our grasp, as the second power in the world on the ocean ? Such a narrow policy looks more in keeping with the monkish bigotry of the eighth century, than the light and statesmanship of the nineteenth ; and I am happy to admit that, in theory, it is disavowed by many of our opponents. But it inevitably occurs in practice by their system as a system, because it disturbs the natural employment of both capital and labor ; forces them into new and artificial channels, by encouraging one branch of business and overburdening others ; and, by being prohibitory of some foreign articles, it provokes retaliations from abroad, as well as weakens the interests neglected at home, and alienates here the attachment of large classes and sections.

Such a fatal course is the more objectionable, because so unnecessary. The manufacturers, in common with other classes, and without any special favor, always enjoy a liberal incidental protection. It is obtained first by the expense of transporting hither, at so great a distance, all foreign articles. Beside this, they have the additional protection of any equal duties. These, at only twenty per cent, will alone amount to one-fifth of the whole value of the foreign production ; and if so great a protection as that, and the cost of freights from abroad united, will not secure success here in any particular business, is it not strong presumptive evidence that such business is of a hot-bed character ? one not well suited to our climate, tastes, habits, or skill ? and which, like the growth of silk in our provincial condition, notwithstanding high bounties, may fail, till we are riper in those other qualifications so very indispensable ? It is those tastes, habits, and skill, with suitable climate and other natural advantages, on which alone we can safely rely ; and they will always succeed better seconded by a

steady, uniform policy in legislation, by free trade and low duties, than the highest and a vacillating system. Still other pretences, thrust forward at times in favor of partial distinctions in legislation, are alike untenable. Of this character are discriminating laws, made with a view to change the balance of foreign trade—so to keep more gold and silver in the country, secure from exportation—so to lessen the trade with those particular nations, who take least directly of our own products—so to alter the rates of exchanges, which are fixed from time to time by the great laws of trade, as surely as the ebb and flow of the tides are fixed by the great laws of nature. These are all a litter of the same lame and impotent breed, from the same obsolete school. So to regulate prices, and, as some absurdly reason, to impose a larger duty in order to reduce the price of the article taxed. How would such a pretence be ridiculed in the case of ordinary taxes in the states? And if a higher tariff lessens the price, why not impose five hundred per cent rather than fifty? and why not retaliate on other governments, by lowering instead of raising duties? The fact that prices sometimes fall after a tariff is made higher, does not conflict at all with this conclusion; because they fall from other causes, such as improvements in machinery, greater skill, or scarcity of money; and they fall on free goods, as well as those which are dutiable. In brief, it would be quite as wise for governments to attempt to regulate, by legislation, the quantity of corn or hay to be grown per acre, as to regulate, in that way, most matters of trade. Equally futile is the intermeddling spirit that seeks to fix, by law, the only currency or circulating medium either of commerce or the people at large. Governments may very properly prescribe a just standard of value, and the kind of money, or other articles, it is willing to receive for its own dues; and it may even manufacture such a circulation as it deems the most useful. But free trade regards everything as a matter of exchange—of value against value. Its prices cannot be justly affected by arbitrary legislation. The rules for the adjustment and enforcement of contracts, may be regulated; but the exchanges of trade are in themselves generally beyond any salutary control, except the agreement of parties and the instinct of individual interests.

Without the imputation of any personal claims in a matter of history, I may be allowed to add that the attempt made here, a few years ago, to dispense with the sound constitutional standard of value, both in the business of the government and in private contracts, as well as in exchanges, was fortunately resisted, and ultimately with signal success. The inviolability of contracts, the public faith, and the credit of the general government, were thus preserved unbroken amidst a pressure unexampled in severity, and with advantages to the eventual soundness of the currency over the whole country which all parts are now reaping, and which, otherwise, were likely to have been lost for a quarter of a century. No stronger proof of a portion of this can exist than the fact, that the rate of exchanges, both foreign and domestic, was never lower than at the present moment. There exists several other objections among the friends of free trade to the system of a high tariff, as well as to officious interference in business by law, a few of which only is there time left to specify, even in a condensed form.

Beside being thus forced to pay a higher price than would otherwise be asked for foreign products, the people are compelled to pay more for like domestic articles or no special protection is gained for them, and thus consumers

are doubly fleeced. Again, while some nations are reducing duties on many imports, and especially grain, so that an additional market is thus made for ours, and the whole transportation of ours is thrown more into American vessels, instead of a large part of the carriage of most of it being, as before, through colonies in foreign bottoms, we, by the late tariff, repel such liberal advances. We refuse to offer a reciprocal scale of low duties, and rashly raise ours much higher on almost every article to be imported thence in return for our meats, and bread-stuffs, and raw cotton. We thus endeavor to diminish those very imports which have always given so much and so profitable employment to American tonnage, engaged in the foreign trade. Such a course Adam Smith, near a century ago, pronounced to be "evidently as destructive to the revenue of the customs as to freedom in trade," and on both accounts to deserve reprobation.

In that very law, also, we have taxed higher almost every article which enters into ship-building, and have thus radically impaired our ability to compete, so successfully as before, for the carrying-trade of the world. In the same way we have inflicted a vital injury on the fisheries, that noble nursery of naval as well as commercial greatness; because, without adding anything to the bounty or drawback, we have increased the cost of their vessels much beyond what it otherwise would be, by placing duties on the iron, duck, and cordage, used in them, and on the salt consumed—much higher than what existed originally, when the bounty was fixed or computed. Indeed, by this policy, we impose a new tax on the very tools of their trade or occupation, and overburden the employment by which they earn their daily bread. What a specimen of the kindness evinced towards interests so depressed as those of navigation and the fisheries—interests, whose great encouragement has heretofore been that *free trade and sailors' rights*, for which they fought with such brilliant glory during the last war! While many of the raw materials used in manufactures are left free, or at a low duty, not only all but one, used in ship-building, are taxed higher, but most of the foreign articles eaten and worn by the mechanics and seamen thus employed. Another view of the unfavorable bearing of the present tariff on our tonnage is, that the increased duties only on the articles used in building and repairs, is computed by some to equal near five dollars a ton. The consequence is, that all our vessels engaged in the foreign trade are to suffer hereafter such additional taxation. How is it possible, then, for them to compete so well as before with the vessels of other nations whose tariffs have not been raised? Our domestic tonnage feels it the least, because that is not exposed to rivalship from abroad; and hence can raise the price of freights, and thus obtain some indemnity, though unfortunately, in most cases, from our own citizens. But if our vessels, in the foreign trade, attempt this mode of relief, the ships of other nations are ready to carry at the old price with profit, and thus our own tonnage remains unemployed, or is obliged to work at ruinously low rates.

Another objection to this kind of legislation is, that it resumes what was called the mercantile system a century or two ago, and which was brought into discredit under the increased lights of reason and experience. The manufacturers are thus, at the present moment, wearing the cast off clothing of the merchants.

Another objection is, that, by this vicious system, the greatest necessities of life are the most burdened, and some luxuries the least. The very

highest duties, instead of falling on the wines, the silks, and laces of the rich, fasten themselves, like harpies, on the tools, food, and clothing of the poorer classes. By this mode of taxing necessities, as well as luxuries, consumption cannot be avoided, and the burden of the tax escaped by those least able to pay it, unless they can go without both food and clothes. Hence, it operates as a high and oppressive poll-tax in disguise ; the middling interest in society contributing nearly as much from small incomes, as the wealthy do from large ones. This is the very worst species of income tax, and, beside all such unjust disproportion, falls, at first, on business itself as much as on property—on mere sales, and purchases—and, therefore, tends to check them, and all the enterprise, industry, and commerce of life connected with them.

Another objection is, that, by the experience of all ages, governments prove to be not so wise in regulating either the trade or pursuits of individuals, as the latter are when left to themselves. To regulate prices by law, directly, was once quite as popular as it is now with some politicians, to influence them, in that way, indirectly, and control other matters of private business. But the latter is a doctrine from the same school as the former, and should be exploded, as that has been, for its despotic folly. If unmolested, people will generally sell where they can get most, and buy where they must give least ; and this instinct of trade, this impulse of self-interest, not only prompts and justifies free commerce, but aids both national and individual prosperity. The more each thus gains, the more the whole gain ; and if liberty in trade is interrupted, so that you cannot buy where articles are cheapest, the interruption is usually pushed so that you cannot sell where you are able to get most ; and hence, much is lost both ways, beside embarrassment and delay. It is obvious, that under the doctrine of free trade, the profit would be quite as much to purchase abroad cheaper either sugar, salt, iron, or woollens, as to sell abroad higher either our grain, tobacco, cotton, pork, or even manufactured goods. Nor is such a kind of business overreaching or disadvantageous to others, as it confers mutual benefits ; the trade consisting often of surpluses, which otherwise would not be produced, or would be much less valuable. Nor is it justly open to a specious exception, that articles procured abroad are not the result of our own industry, and should, therefore, be proscribed. For, whatever is bought on the other side of the Atlantic, and paid for by our exports, is the fruit of American labor as much as if bought or produced in the United States. Nor does it matter whether the articles are obtained in direct exchange for others, or with money procured by the sale of others, originating here. In either case, they are gotten by means of sweat, toil, and enterprise here ; and in either case, if, as before supposed, the sales are higher and the purchases lower than here, American industry is better stimulated, and American wealth more rapidly increased.

In connection with this view, it is a curious fact in the recorded statistics of our foreign commerce, that both our tonnage and freights have augmented fastest under falling duties and the largest portion of free imports, and that both have swollen quickest with those nations that supplied us chiefly with such imports.

Nor is such a course of business unfavorable to independence and peace, as well as prosperity. On the contrary, it removes one temptation to aggressions and wars by opening access for all, quietly, to the mutual products and excellences of each. It also furnishes necessities and

comforts to each from the rest, which hostilities would endanger, if not destroy ; and thus it makes the free interchange of them a pledge, a guarantee, and bond of peace. As to national independence, I go as far as the farthest. The plausible argument against the free trade system, that it makes nations, in some degree, dependent on each other, seems to overlook or confound the distinction between political as well as pecuniary independence, so very desirable, and that social independence of all others, which is not so very desirable, as it cannot exist in much perfection except with the hermit in his cell, or the solitary savage in the desert. Enlightened, civilized, social man, can hardly be expected to imitate the oyster in the mud, or the grub, folded in his vegetable blanket for the winter, both, for a time, at least, independent of the rest of the world ; but it becomes his susceptible nature to draw comforts and happiness from all around him, and derive from society all the reciprocal advantages for which society itself is organized. And each nation, belonging, in a like manner, to the great family of nations, should cheerfully impart, as well as use, all those benefits which may promote the good of the whole.

Failing in argument, our opponents sometimes appeal to precedent or usage, in favor of high restrictive systems. But precedent may be cited for almost every error, delusion, and even crime. We must discriminate between different places and eras. Many principles might be avowed and practiced on in Egypt, or the Celestial empire, or the Fejee islands, which could hardly be urged as a fit example for imitation in an enlightened republic in the nineteenth century. This is no theatre for repeating such inconsistencies as to increase taxes, in order to relieve an embarrassed community ! To shut up some of our existing markets, when prices are already ruinously low ! To assist a depressed navigation to compete with other nations, by taxing it higher ! To promote harmony and co-operation in society, by introducing discriminations ! In an age boastful as one of progress, and in a country proud as among the most advancing, and under rulers pledged to auspicious reforms, and amidst taunts against other nations as illiberal, intolerant, and monopolizing, is it decent or decorous to summon us to assist in measures like these—measures, likewise, so subversive of all those great principles of free trade, of which, heretofore, as a nation, we have held ourselves to be the champion ? It is difficult to characterize such steps, however well meant, in plain and truthful language, without making it offensive. I forbear, therefore, saying more of them in this view of the subject, except to quote another precedent of the high protective system, which stares us in the face, as a signal failure, and from a quarter once highly distinguished. It is the case of Spain ; and it is the more striking, as her natural advantages for commerce were so very conspicuous. She had some of the finest harbors in the world. Her borders were washed by two oceans. Her colonies inhabited almost every latitude, from the equator to the poles. Yet, resorting most unadvisedly to prohibitory laws, and madly persisting in their severities, have contributed largely to sink her to a third rate power—have, in brief, reduced her population one-half ; caused the grass to grow over the streets of her great commercial marts ; robbed her of some of the richest countries the sun ever shone on in his whole career ; filled up her seaports with rubbish and decaying wharves ; rotted her navies ; lined her borders with armies of brigand smugglers and ruined most of her vast internal trade, and, in the end, her manufactures themselves, almost as effectually as her foreign

commerce. The only striking exception to all this, in her possessions, is Cuba, and that is still illustrative of the same principles, by being indebted for its great prosperity and exports to the opposite policy of lower duties, and freer ingress and egress to all nations, instead of the exclusion of all, formerly indulged in by Spain.*

And for what are we invited to become retrograde in our commercial policy, and incur all such dangers and sacrifices? Merely to push, further, experiments already fatal. In short, merely to try, at the expense of other interests, to manufacture a few more yards of calico here, rather than buy them lower elsewhere; or to make a few more pounds of sugar in Louisiana, rather than purchase it from Cuba or Brazil, where the cane ripens two-thirds larger and the sugar is cheaper in proportion, and where we can get it in exchange for our lumber and flour, sold at much higher prices than here.

To dwell on these considerations no longer, it is manifest that such a system of taxation is as much at war with common sense and common economy, as it is with free trade; while it abandons all constitutional adherence to that system of equal legislation, equal rights, and equal protection, so indispensable to the prosperity of the whole, and to the preservation of the essence, as well as form, of a republican government.

Beside such local views, there are some general ones, connected with the principles of free trade, which deserve special notice, as they bear on the progress of civilization, on the better security of human rights, and the improvement of both morals and intelligence. The system, fully carried out, is a harbinger and guarantee of all these. It is not, like other systems, tainted with exclusiveness. It does not, like them, claim a sort of divine right for some pursuits, and impute a want of it to others; is not, like them, partial, and so far unjust; and not, like them, officious, and intermeddling with private business and tastes, so as to govern too much and confide too much in the wisdom of rulers, rather than in the people at large. By pushing the principles of free trade everywhere and into everything, each country will gradually participate more in the advantages of all, and the imperfections of most of them will stand a better chance to be remedied. Facilities will thus be afforded, rather than creating interruptions; improvements be attempted, rather than obstacles; and securities provided for all interests, rather than neglect or oppression indulged in as to a part. There will then be a growing disposition to propagate widely all benefits, instead of trying to monopolize them; and nations possessing advantages, whether in arts, arms, or science, will permit them to be diffused wider, and thus the whole become more civilized, rather than a portion be kept in darkness and subjugation. In this way most modern advances in machinery, as well as valuable inventions of all kinds, not only enrich and strengthen first those who make them, but are spreading quicker and wider; and will, ere long, cheapen consumption as well as production everywhere, and, in time, fully pervade every people fitted by situation, education, and habits, to improve by them.

It is always a narrow view of commercial, as well as moral policy, to seek profit to ourselves by beggaring others. Nothing is gained durably, by over-taxing or over-reaching others. On the contrary, the wealth of all nations is promoted by the prosperity of all; and the great social prin-

* See *Merchants' Magazine.*

ciple, as well as sound political wisdom, requires us to be humane and just to all, liberal to all, and to confer benefits on all, rather than seek undue advantages. If less wealth were attendant on such a course of free trade, which is not the case generally, there would be more liberty, and hence, more satisfaction. Only a crust and liberty, are often preferred to splendid bondage. Mankind are willing, when intelligent, to possess less property, if they can, at the same time, enjoy greater freedom—freedom in action, as well as opinion—extending, of course, to both government and conscience; and even these are no more gratifying than freedom in employment and business, in pleasure and locomotion of all kinds. We sigh often to have, as did our great progenitor, the whole earth before us where to choose, and Providence our guide. Any climate or soil, any profession or employment, will, as it should, thus become open to the enterprising. They can select where to dwell, where to trade or to visit or labor, as inclination or judgment may prompt; and besides being, in this kind of free intercourse, enabled to buy where cheapest and sell where dearest, the fancy and health can be pursued, and happiness in all ways be promoted. Were it otherwise, our nature revolts at restraint. We object to have even wealth forced upon us. We would fain do nothing by compulsion—like Falstaff, not even give reasons in that way. People are willing to be taxed even higher, if they are allowed a free voice in imposing and expending the revenue so as to insure more equality. But the consequence of such a free voice is to stimulate industry, enterprise, and trade, and gradually to lessen those burdens which would otherwise increase, and which, unchecked, tend to break down society by impoverishing all who produce and pay, and driving them, in the end, to repudiation, insurrection, or revolution. But it is not the truth that light taxes, and less restraint on all kinds of industry and trade, ever lead to a permanent diminution of wealth in any country, however unfavored, in appearance, by either nature or art. On the contrary, the very Alps themselves have become fertile under liberal institutions; and the Swiss inhabitants of their slopes and vallies have become well-fed, well-clothed, intelligent, and, above all, most successful in manufactures themselves, without high or protecting duties. Industry, climate, skill, coupled with liberty, have made them outstrip those who were most powerful and wealthy when they started in the contest. And is it possible that we need monopolies and oppression, to enable us to compete with any country in raising cotton at the south? or wheat in the west? or corn in the middle states? or hay in the east? Nay, do even the ship-builders of the east ask any discriminating duties on tonnage, if you will only exempt them and the articles they consume from high and discriminating taxes? Far, far from it; if, at the same time, you throw open all the proper avenues for employment to their navigation. Among other aids, a free trade with foreign countries on our borders, by *land*, should be fully encouraged. Why should not such a trade be permitted by land as well as sea, when it can be well protected against frauds on the revenue? It is a most vicious policy to prohibit this trade in re-exporting foreign articles, except at the loss of the whole imposts on them. We thus not only deprive our own vessels of much employment, in bringing merchandise here from abroad for this trade, but rob our own canals, railroads, boats, and carriers of all kinds, of large gains from the interior transportation of it to the extensive foreign possessions, Texian, Mexican, and British, on our vast inland frontier. We forget the more

wise policy, in this respect, even of France, Holland, and northern Germany.

Under a like spirit, the most liberal rules of warehousing should be adopted. They would give additional activity to our vessels and commercial enterprise, prevent the loss of interest on cash duties till articles are re-exported, and relieve all from troublesome, as well as useless, payments and repayments on articles never intended for consumption here. Without such rules, our country is obstructed in becoming the great commercial depot for the whole American continent, as well as the West Indies; and even our manufacturers are frequently deprived of an opportunity to make sales, as would then be done, to foreign merchants resorting here for assorted cargoes to supply the growing demands of the Spanish, British, French, or Indian races, covering yearly, as the former do more and more, the hills, prairies, and savannahs of this new world. What Tyre or Venice, Alexandria or Antwerp, once were, and London now is, to the shores of the Mediterranean and Europe, it is clear that, in this way, Boston, New York, and New Orleans might, ere long, become to regions larger, if not richer, that fill the vast spaces between the Atlantic and the Pacific.

To discourage such an enlarged intercourse, profitable even to manufacturers as well as agriculture and commerce, is short-sighted, and is a relic, in policy, of systems and theories unworthy the present age. No matter whether this intercourse between different nations, or different portions of one nation, be carried on by caravans, or ships of the desert, through the heart of Asia and the sands of Africa, or by lakes and rivers, watering half a continent; or by sea, doubling the stormiest capes and penetrating remotest islands—*still let it be free*—still let it be untaxed, unfettered. It will then shower down innumerable benefits, not only in its progress by the way side, but benefit all, both producers and consumers. Again, it is of no consequence, in one view, whether those articles are iron for the plough, or ostrich-feathers for the ball-room; the olive for peace, or arms for war; drugs for health, or gold for ornament; woollens and cottons for the poor, or silks and cashmeres for the rich; or sugar and salt for all classes, and the last for the whole animal creation; still, liberality in the trade *blesses, like mercy, twice, both him that gives and him that takes*. On the one side, that is parted with which is not wanted, or can without suffering be spared; and, on the other, that is obtained which is needed either to supply real wants, minister to our comforts, or gratify taste. Both are accommodated, or both enriched; and the industry is stimulated, and the faculties sharpened, in search of more of that which either promotes pleasure, or advances knowledge, or increases power. In fine, it is the theory which tends best, in all countries, to develop the national mind as well as the national wealth. It gives full and free play to all the faculties and instincts of man, while it is content to take from the earth the gifts of Providence, where they are natural and most profuse. It does not attempt to cultivate drugs in Greenland, or tea and coffee in New England, or pine-apples in Canada. And should the Hindoos strive to freeze their own ice by a chemical process, or the inhabitants of New Orleans labor to make their own stone artificially, or the Yankees endeavor to grow, for their general consumption, pepper and palm-oil, they would only illustrate, in a different form, some of the follies and losses which attend most of the departures from the free trade principle.

The moral and intellectual view of the subject is stronger than even the physical or the commercial one. It is a question going far beyond the ledger—beyond dollars and cents—the number of bushels, pounds, gallons, or yards produced, and the value of exports and imports, as well as amount of tonnage. It concerns natural fitness, social improvement, morals; and the higher education and civilization, as well as happiness, of millions on millions of immortal beings. That is a circle wider than all others, reaching the future, no less than the present welfare, of most of the human race.

Intolerance in religion has been one of the allies of restrictions in trade. It is bred in the same proscriptive school, and has sometimes injured even its coadjutors. It helped to expel the Lutheran mechanics from Spain, and drive across the Mediterranean her best Moorish manufacturers. By the repeal of the edict of Nantz, it long retarded the prosperity of France; and, by a like exclusive spirit, peopled originally several of our own states from the persecuting shores of England. Even at this day, by the union of church and state in the latter, thus doubling ecclesiastical taxes on seceders, and by high corn law duties, so oppressive to labor, it violates some of the most salutary of the free trade principles. A mass of human suffering has thus been produced there of late years, which is ill-atoned for by all her greatness and glories. Though palaces rise in the streets of Manchester, and fertility clothes the fields of contiguous counties with golden sheaves, yet the laborer often starves in sight of them, or lingers out a miserable existence in some neighboring almshouse. What matters it to him if the treasures of China are captured, and conquering armies are pushed over the snows of Afghanistan, and heroic columns rise in London to commemorate national glory, if he and his children suffer for bread, or freeze from half nakedness, or are robbed of political suffrage, and have their morals and intellects debased by brutal ignorance.* Under a like view, as to the effects of such a system on mind, morals, and progress, while high protection is yielded here to manufactures, it must be remembered that it is at the expense of agriculture and commerce, and is confined in its influences to the owner of the establishment or the capitalist; to property alone, or dead matter, rather than extended to the artisan or laborer, the spirit, heart, and soul engaged. In the most manufacturing state of the Union, the mere operative is stripped of all political rights, and deprived of that free suffrage in forming and regulating government, which constitutes the great distinction between liberty and slavery. On the contrary, the free trade principle spreads a table for industry and virtue in every climate. Under its operation man is so constituted, and is the only known being in creation thus blessed, that he can succeed in living under the frosts of the pole, as well as the heats of the equator; and can and will, if let alone, thrive and improve by all kinds of employment. Under it no surplus of anything useful exists which is lost, as nothing abounds in any country needed elsewhere without finding a market. Such intercourse stimulates industry, and rewards enterprise. It diffuses, also, arts, as well as letters; and the whole world thus gradually becomes improving and useful to the whole. We know how, from acorns and roots, man has advanced in food to grain and meats—from skins for clothing, to the most beautiful fabrics of silk and wool—and from ignorance and the

* See Lester.

chase, to learning and all the glories of civilization. This has always been witnessed most rapidly where commerce has most abounded and was freest. Thus, in the dawn of time, it gradually circled, and thus civilized, all the shores of the Mediterranean. It then passed the pillars of Hercules, and penetrated the forests of what were savage Britain and savage Germany—crossed the Atlantic afterward, to a little less savage people, covering the whole western continent—explores still farther to the remotest isles—and is now at such a height, and surrounded with such improvements in arts, laws, and literature, as to reflect back, from the once Gothic portions of Europe and from barbarian America, increased light and knowledge. Whither? you may ask. Even to the seven hills of Rome, the banks of the Tiber, as well as the Ilissus and the Nile. It is a curious fact, illustrating the mutual action and re-action through commercial intercourse, that this very year, in the city of New York, has been formed a society to diffuse useful and religious knowledge in Italy. This, among us, a people whose English ancestors, thirteen centuries ago, were painted savages, carried into slavery to Italy—and this in a country, five centuries ago, utterly unknown to Italy, and full of forests and vandal Indians. How irresistibly do such facts carry our memories back to the conquest and civilization of Palestine, from more commercial Egypt, and transport our imaginations forward to a period, not far distant, when commerce may carry home most of the exiles from Africa educated, and fitted to civilize her vast waste places and reform her debased servitude. The tenants of those arid regions, reached but seldom by foreign commerce, continue, like the Esquimaux, almost as barbarous as when first discovered; and, like most communities shut up from the liberalizing influences of free trade, have improved little more than the ox, since the days of Job, or the swine, since the miracle of our Saviour.

In fine, without the vivifying impulses of that trade on man, the world is stationary or retrograde, while, with them, all is progress, as well as an apparent development of some useful end in the contrivance of the human race; and if any one nation or tongue is destined to pervade the globe otherwise than by arms, and to ameliorate its condition, through the arts of peace, letters, and religion, it must be that one most influenced in all things by the spirit of free commerce. That, alone, can surmount every obstacle—penetrate remotest regions—win confidence by political favors—and through its comforts and necessities, if not luxuries, interest, excite, benefit, and elevate every people. Withdraw, too, or shackle its power, after once enjoyed as here, and though it may seem, at first, to affect only the humble shipwright, the sailor, or the merchant, and the axe and the saw may only appear to stand still, the wharf and the warehouse only at first to decay, rather than the splendid abodes of wealth and the gorgeous temple, yet, rely upon it, there is a canker preying—a worm gnawing at the root of the prosperity of the whole—a mildew begun which will, in time, blast every ramification of society.

Miserable, indeed, beyond any description, must be the condition of any country where, by a violation of these principles of free trade, the masses must deteriorate rather than improve, and wages become lower, and the clothing or food of the millions are highly taxed to supply the extravagances and follies of the few; and, what is even worse than this, the intellects of the former are left neglected, and their morals depraved.

But it is time to close this hasty address. The free trade system, as

thus explained, is, in my view, the only one suited to a free people or a free government. If it cannot be restored and perpetuated here, my deliberate conviction, without any want of candor or charity as to the designs of our opponents, is, that our boasted form of government, and all its golden promises to mankind, must in the end prove a mockery. If it does not soon triumph again in all its essentials, we shall lose consistency of character over the globe, and it is vain to look for restoration of permanent prosperity, or to cherish brilliant hopes for the future ; and the experiment of a just and equal self-government in this part of the western hemisphere, as a model for the world now and forever, must be considered to have failed. If this be not the truth, let others exhibit it ; for truth should be the object of all. In the mean time, I trust that, knowing these principles, to use the words adopted as your beautiful motto—" You shall know the truth, and the truth shall make you free."

Though my remarks have been addressed to all classes, all being deeply interested in the success of such principles, yet, before closing, allow me to repeat the exhortation of the philanthropic Channing on this topic, to the merchants in particular. It was given not long previous to his death, and some may respect it the more from an impression that it may have been influenced less by any party prejudice than my own views. This was his language : " Allow me to say a word to the merchants of our country on another subject. The time is come when they are particularly called to take yet more generous views of their vocation, and to give commerce a universality as yet unknown. I refer to the juster principles, which are gaining ground on the subject of *free trade*, and to the growing disposition of nations to promote it. Free trade ! this is the plain duty and plain interest of the human race. To level all barriers to free exchange ; to cut up the system of restriction, root and branch ; to open every port on earth to every product ; this is the office of enlightened humanity. To this, a free nation should especially pledge itself. Freedom of the seas ; freedom of harbors ; an intercourse of nations, free as the winds ; this is not a dream of philanthropists. We are tending towards it, and let us hasten it. Under a wiser and more Christian civilization, we shall look back on our present restrictions as we do on the swaddling-bands by which, in darker times, the human body was compressed."

APP. III.—PROGRESS OF POPULATION AND WEALTH IN THE UNITED STATES, IN FIFTY YEARS.

AS EXHIBITED BY THE DECAENNIAL CENSUS TAKEN IN THAT PERIOD.

CHAPTER XIII.**THE FUTURE PROGRESS OF SLAVERY.**

So far as can now be seen, the progress of the slave population in the United States is likely to undergo but little change for several decennial terms, and to be no more affected by schemes of emancipation or colonization, or even by individual cases of manumission, than it has been. This is not the place for assailing or defending slavery ; but it may be confi-

dently asserted, that the efforts of abolitionists have hitherto made the people in the slaveholding states cling to it more tenaciously. Those efforts are viewed by them as an intermeddling in their domestic concerns that is equally unwarranted by the comity due to sister states, and to the solemn pledges of the federal compact. In the general indignation which is thus excited, the arguments in favor of negro emancipation, once open and urgent, have been completely silenced, and its advocates among the slaveholders, who have not changed their sentiments, find it prudent to conceal them. Philosophy no longer ventures to teach that this institution is yet more injurious to the master than the slave; religion has ceased to refuse it her sanction; and even the love of liberty, which once pleaded for emancipation, is now enlisted against it. Statesmen and scholars have tasked their ingenuity to show that slavery is not only legitimate and moral, but expedient and wise. The scheme of Las Casas, which, to relieve Indians from the prospective yoke of bondage, actually placed it on the necks of Africans, is no longer deemed a paralogism in morals, and the slavery of a part of the community is gravely maintained to be essential to a high state of civil freedom in the rest.

Such have been the fruits of the zeal of northern abolitionists in those states in which slavery prevails; and the fable of the Wind and the Sun never more forcibly illustrated the difference between gentle and violent means in influencing men's wills. Nor is the effect a temporary one. All the prejudices of education and habit in favor of slavery, have struck their roots the deeper for the rudeness with which they have been assailed. The slave himself, too, has suffered by the change. The progressive amelioration of his condition has been arrested; and in the precautions which the schemes of abolitionists (whose numbers have been as much overrated by the slave-owners as their power has been by themselves) have suggested, his condition has, in some instances, become positively worse. Even where this has not been the case, the "bliss of ignorance" has been converted by his misguided friends into a sullen and hopeless discontent. The irritating conflicts and recriminations to which the subject has given occasion between different parts of the Union, have afforded new means of gaining popular favor, which crafty politicians on both sides have gladly seized; and the dissensions thus inflamed, induce those who look with evil eyes on the future strength and greatness of this republican confederacy, to indulge in vain hopes of its dissolution.

The causes of this strife of feeling and opinion are too deeply seated in the human heart not to be supposed to continue for the period that has been mentioned; and, accordingly, the state of domestic slavery, and the progress of the slave population, will probably experience no material change for forty or fifty years, or even a yet longer term, in any of the slaveholding states, except Delaware, and perhaps Maryland.

But if we carry our views to a yet more distant future, we shall find causes at work whose effects on this institution neither the miscalculating sympathies of fanaticism or philanthropy, nor their re-action on the slave owners, can avert or long delay. The population of the slaveholding states, at its present rate of increase, and even at a reduced rate, will, in no long time, have reached that moderate degree of density which supposes all their most productive lands taken into cultivation. As soon as that point is reached, the price of labor, compared with the means of sub-

sistence, will begin to fall, according to the great law of human destiny, so ably developed by Malthus, and which is the inevitable result of man's tendency to increase and multiply ; of his dependence on the soil for his subsistence ; and of the limited extent of that soil. Labor, then, as it increases in quantity, must exchange either for less or for cheaper food ; and such reduction is altogether independent of a gradation of soils. It must take place if every rood of earth was of equal fertility with the American bottoms in Illinois, since every succeeding generation being more numerous than the preceding, the products of but a smaller portion of the earth's surface can fall to the share of one individual. In this progressive declension of its value, labor will finally attain a price so low, that the earnings of a slave will not repay the cost of rearing him, when, of course, his master will consider him as a burdensome charge rather than a source of profit ; and as the same decline in the value of labor once liberated the villains or slaves of western Europe, and will liberate the serfs of Russia, so must it put an end to slavery in the United States, should it be terminated in no other way.

This may be called the euthanasia of the institution, as it will be abolished with the consent of the master no less than the wishes of the slave ; and the period of termination will be sooner reached because the labor of slaves, by reason of the inferiority in industry, economy, and skill, inseparable from their condition, is less productive than that of freemen.

But this depression in the value of labor will reach the different states at different periods of time, and it will advance more slowly as we proceed south. Yet the facility with which slaves can be transported from one state to another, will countervail much of this difference ; and slave labor, in the more northern of the slaveholding states, will not greatly decline in price so long as it is very profitable in the more southern. If Maryland, Virginia, and North Carolina were insulated from the rest, then, at no very distant day, slave labor in those states, with its inherent disadvantages, would not more than defray the cost of its maintenance ; but so long as their slaves can be readily transferred to other states, they will retain a value in every state proportionate and approaching to their value in other states. This would, moreover, be the case, if the trade in slaves, now carried on, were interdicted, and their importation was permitted only in those cases in which they migrate with the families of proprietors, so many of whom are ever seeking to improve their condition in the south and the west. We must, therefore, in our estimates of the future progress and duration of slavery, regard all the slaveholding states as one community for a considerable time to come ; and expect that, if the institution remains undisturbed by state legislation, (for that of the United States is not only unwarranted by the constitution, but is inconsistent with a continuance of the Union,) they will all approach to the same density of slave population, except so far as it may be affected by diversities of soil and other local circumstances.

The slaveholding states and territories had, in 1^o40, a population of 7,334,431, on an area of 629,500 square miles ; and their comparative density, both as to the whole number and the slave portion, may be seen in the following—

Table, showing the Density of Population in the Slaveholding States.

STATES & TERRITORIES.	Area—miles.	Whole Population.	Slaves.	NO. TO THE SQ. MILE.	
				Whole pop.	Slaves.
Delaware,.....	2,200	78,085	2,605	35.5	1.2
Maryland,.....	11,150	470,017	89,737	42.1	8.
District of Columbia,..	100	43,712	4,694	43.7	4.7
Virginia,.....	66,620	1,239,797	448,987	18.6	6.7
North Carolina,.....	49,500	753,419	245,817	15.2	5.
South Carolina,.....	31,750	594,398	327,038	-18.7	10.
Georgia,.....	61,500	691,392	280,944	11.2	4.5
Florida,.....	55,680	54,477	25,717	.9	.5
Louisiana,.....	49,300	352,411	168,452	7.1	3.4
Alabama,.....	52,900	590,756	253,532	11.2	4.8
Mississippi,.....	47,680	375,651	195,211	8.3	4.
Arkansas,.....	55,000	97,574	19,535	1.7	.3
Tennessee,.....	40,200	829,210	183,059	20.5	4.5
Kentucky,.....	40,500	779,828	182,258	19.2	4.5
Missouri,.....	65,500	383,702	58,240	5.8	.9
Total,.....	629,580	7,334,431	2,486,226	11.6	4.1

The slaveholding states and territories, then, taken together, have an average population of not quite twelve to the square mile, of which somewhat more than one-third are slaves ; and they, as well as the free portion, are very unequally distributed over these states.

To ascertain when the population of these states will attain a density which will make slave labor unprofitable, let us inquire, first, into that precise degree of density which reduces the price of labor to the cost of its maintenance ; and secondly, into the future rate of increase of those states.

I. To answer our first inquiry, we have but scanty materials. In those countries of Europe in which slavery has been abolished, history seems to be entirely unacquainted with the motives of the abolition, and it is left only to conjecture to infer that it was because it was no longer gainful to the master. Supposing this fact established, we have no authentic data for determining the density of population, and still less for estimating the state of husbandry, which must be taken into the account ; since a population of 50 to the square mile in the 12th and 13th centuries, when slavery was abolished in England, might be equal to twice or thrice as many at the present day, by reason of the increased productiveness of the soil. It is, however, clear, that slavery is still profitable in Russia, and that it would be unprofitable in every part of western Europe. As, therefore, a large part even of the free labor can barely earn a subsistence, and a portion cannot always do that, it follows that slaves, whose labor is inherently less profitable, could not earn enough for their support. We may, therefore, infer that a far less dense population than now exists in the western part of Europe would be inconsistent with slavery ; and that the degree of density which would render it productive of more profit than expense, would be some intermediate point between that of Russia and that of the other states of Europe. But the population of those states is about 110 to the square mile, whilst that of Russia is but 25 ; and though the degree of density when slavery first ceases to be profitable is somewhere between the two, yet, between such wide extremes, we have no means of

ascertaining that intermediate point, or of even approximating to it. Nor could any rule, drawn from countries differing so widely in soil, climate, goodness of tillage, and mode of living, be of easy application to the United States.

But we may make a nearer approach to the truth if we confine our speculations to the abolition of slavery in England, though that part of her history is involved in no little darkness and contradiction. In the 14th century, when the emancipation of villains had made considerable progress, the population in England and Wales was computed, from the returns of a poll-tax, to be 2,350,000, which is 40 persons to the square mile. About the end of the 17th century, (in 1690,) when no vestige of villainage remained, from the number of houses returned under the hearth-tax, the population was estimated at 5,318,100, which is 92 to the square mile. The medium point of density is 66, which we may assume to be inconsistent with any profit from domestic slavery.

But in applying this fact to the slaveholding states, there are several points of diversity between them and England to be taken into consideration. 1. The difference of fertility. Though three of the slaveholding states, Kentucky, Tennessee, and Missouri, constituting less than one-fourth of the whole, are naturally more fertile than England, and are capable of supporting a denser population than she was at the period supposed, the other three-fourths are yet more inferior to England in fertility.

2. The standard of comfort for the laboring class is much higher here than it is in England, so far as it concerns the consumption of animal food, in consequence of the peculiar circumstances of this country, where the husbandry and useful arts of a cultivated people are conjoined with the thin population of a rude one. In every part of Europe, population and the arts have advanced at the same rate; and the ascertained slowness of the rate supposes straitened means of subsistence in every stage of the progress. This is conclusively proved, as to England, by the fact that her population, which, in 1377, had been 2,350,000, had increased in 1800, that is, in 423 years, only to 8,872,980; since nothing but great difficulty in obtaining the means of subsistence, and extreme discomfort with the great mass of the people, could have retarded the period of duplication with our progenitors to upwards of 200 years! Now, although the standard of comfort for the free laborer is not necessarily that for the slave, yet in the same country and at the same time, the last will approximate to the first—at least that has hitherto been the case in the United States, where animal food always constitutes a part of the daily aliment of the slave.

3. The difference of husbandry. Agriculture is doubtless much less skilful and productive in the United States than it is in England at the present day; but it is probably much more so than it was in that country at the period to which we refer. Of all, or nearly all, the improvements in husbandry, whether taught by experience or science, our agriculturists readily avail themselves; and the chief difference between the two countries is, that the labor which there neatly tills a small surface, here slovenly tills a large one.

Of these diversities, the effect of the last is to make the rate of density that is inconsistent with slavery greater here than it was in England, and that of the second is to make it smaller. Let us suppose that the two neutralize each other; and that the more liberal consumption of the slave in the United States is compensated by the superiority of their tillage to

that which prevailed in England at the supposed era. If, then, we make a deduction from the assumed density of 66 to the square mile, for the greater natural fertility of England, which we will suppose to be greater than that of the slaveholding states by one-fourth, that is, as 100 to 75, then the density, which in those states will be found inconsistent with profit from domestic slavery, will be reduced to about 50 persons to the square mile.

Should this moderate degree of density be considered inadequate to the effect here ascribed to it, it must be recollected that *adult* labor may still be profitable, though it may not be sufficiently so to defray the expense of rearing it from infancy; and that the payment of this expense is assumed to be an indispensable condition to the continuance of the institution. In any country less populous than China, the labor of grown slaves would generally be profitable; and the barbarous policy of making slaves of prisoners of war may continue slavery in some countries, as it does in Africa, in which its profits could not keep up its own stock. But in the United States, those who would appropriate to themselves the labor of the adult slave, must consent to bear the previous charge of his childhood.

We must also bear in mind that the slaveholding states are almost exclusively agricultural, and, consequently, that their population is principally rural. Not over one-thirtieth of their population, if we take away Baltimore and New Orleans, live in towns, and, with those cities, not one-sixteenth part. In densely peopled countries, however, from one-half to two-thirds live in cities and towns; thus showing that from a third to a half of their whole population is sufficient for their culture; of course, were the density as much as 120 to the square mile, from 40 to 60 persons would be as many as could be advantageously employed on the soil; and thus the value of labor would decline as much and as fast in a country that was purely agricultural, as it would in another of twice its population that was also manufacturing. Should, then, agriculture continue to be the principal occupation of the slaveholding states, and they not betake themselves more extensively to manufactures, the population, when it amounts to 50 persons to the square mile, will have reached that point when every addition to it will rapidly depreciate the value of labor. We may, therefore, reasonably infer that, if its value in the slaveholding states should not have attained the supposed point of depression when they have a population of 50 to the square mile, they will attain it in no long time afterwards.

It affords some confirmation of these views, that when emancipation took place in New Jersey, which probably has the average fertility of the present slaveholding states, the population was something less than 40 to the square mile, and that, even then, the labor of slaves was thought not much to exceed the cost of their subsistence; and that many judicious slave-owners in Maryland and eastern Virginia, where the population, exclusive of Baltimore, scarcely exceeds 35 to the square mile, believe that the labor of their slaves yields but a small net profit.

Supposing, then, a density of 50 persons to the square mile to be incompatible with the longer continuance of slavery in the states now permitting it, their aggregate population would then amount to 31,479,000. When are they likely to attain this number? Their past progress, from 1790 to 1840, has been as follows:—

	1790.	1800.	1810.	1820.	1830.	1840.
Total population,.....	1,961,372	2,621,316	3,480,904	4,502,235	5,848,303	7,334,431
Increase in each decen- nial term, ... <i>per cent</i> ,	33.7	32.8	29.3	30.2	25.4	

The whole increase in 50 years has been as 100 to 383.7. The rate of increase, it will be perceived, has declined in the four decennial terms between 1800 and 1840, from 33.7 per cent to 25.4 per cent, showing a falling off in that time of 8.3 per cent in the ratio of increase for ten years. But more than half this decline took place between 1830 and 1840, in consequence of the emigration to Texas, which was principally from the slaveholding states. As much of that emigration was the consequence of an ardent desire to aid the Texians in their struggle for independence, as well as of the great and sudden reverse of prosperity experienced by some of those states, and as motives equally strong are not likely to recur, we, perhaps, ought to regard this unwonted reduction of increase as temporary, and to consider the previous rate as affording the just rule for our estimates. Between 1800 and 1830, the falling off in the decennial increase was only $3\frac{1}{2}$ per cent; but between 1800 and 1810, it was augmented 3 per cent by the acquisition of Louisiana. Let us, then, take a medium course, and suppose a rate of diminution greater than that shown by the four first enumerations, but smaller than that shown by the last. Let us suppose that, in the future progress of the slaveholding states, the increase in each decennial term will be one-fifteenth part less than the increase of the preceding term, and see when, from that increase, the population will attain a density of 50 to the square mile.

The rate of increase thus diminishing, will be 23.3 per cent in 1850; 21.7 per cent in 1860; and so on, in a descending series, by which, in a little upwards of 80 years, the population would reach the required density, and amount to 31,000,000. But inasmuch as the other states increase in a much greater ratio, as experience has shown, this circumstance is likely, after a time, to accelerate the rate of increase in the slaveholding states. In 50 years, when, on the supposed rate of increase, the latter would not exceed 30 to the square mile, many, perhaps most of the free states, will have attained a density of upwards of 100 on the same area. The difference in the price of land which these different densities imply, cannot but induce an increase of emigration from the free states to the slaveholding states. The swarms from the New England hive prefer, at present, migrating to states where there are no slaves; but as soon as the northwestern states are settled throughout, and before they are densely peopled, the cheaper lands of the slaveholding states will hold out inducements to the settler too strong to be resisted. Those states, instead of sending out emigrants, as at present, will then receive them; and thus the rate of their increase, instead of continuing in a descending ratio, will be a while stationary, and then moderately increase. The effect of this change, depending upon so many contingencies, it is impossible to calculate; but it might hasten the period in question some 20 years or more.

The period, too, when slavery will be likely to expire of itself, will reach the different states at different times. So long as the labor of slaves is very profitable in any of the states, their value, as we have seen, is enhanced in all the others; but when that labor has greatly declined in value, as it will do when greatly augmented, the influence of one state on another will have proportionally diminished, and not be sufficient to overcome

other obstacles to the removal of slaves. The diversities of the states, physical and moral, will then have an unchecked operation, and they are considerable. Some states and parts of states raise grain and cattle, which occupations require but little labor, and, of course, can support but few slaves ; whilst others, cultivating cotton, sugar, tobacco, and rice, which, requiring much labor and manipulation, cannot be grown without a much larger number. In the former, then, emancipation will be at once easier and sooner ; and thus after Delaware, in which it will first, and in no long time take place, the States of Maryland, Virginia, North Carolina, Tennessee, Kentucky, and Missouri, may be expected to abolish slavery some considerable time before slave labor has ceased to be profitable in the states south of them. The climate, too, may have the effect of prolonging slavery in the last mentioned states, both because it indisposes men to field labor, and because it is less suited to the white than the negro temperament.

Such appears to be the result of general visible causes, whose operation is beyond human control. It may, however, be hastened or retarded by contingent events, the influence of which, as well as their occurrence, time alone can determine. The following circumstances would tend to delay the termination of slavery : Further emigrations to Texas ; the formation of new slaveholding states, which, though it would accelerate the increase of the slaveholding population, would lessen its density ; or, should slave labor be more extensively applied to manufactures, which does not seem impossible, as they would incur no greater charge for superintendence than is now incurred by agriculture ; or, should the cultivation of the sugarcane be extended to meet the growing demands of our increasing population, and that commodity should maintain its monopoly price ; or, lastly, should new articles of culture requiring much labor, such as silk and wine, be introduced in the slaveholding states.

But, on the other hand, should none of these events take place, and should the sympathies now felt for the slave subside, or find sufficient employment at home, the same liberal sentiments which once prevailed in most of the slaveholding states may revive, and decide on the gradual abolition of slavery, or lessen its amount by colonization and private manumission. The natural multiplication of the slaves, too, may be affected by a less careful and kind treatment of them, as their value declines. Or, popular enthusiasm may be excited by religion or otherwise in favor of emancipating them, or the same popular feeling, in a frenzy of fear or resentment, may aim to destroy or expel them. These and other causes, not now foreseen, may prolong or abridge the existence of this institution in the United States, but none of them seem capable of averting its ultimate destiny. We may say of it, as of man : the doom of its death, though we know not the time or the mode, is certain and irrevocable.

To conclude this subject, so pregnant with matter of serious reflection to all : the citizens of the slaveholding states are persuaded that emancipation will necessarily lead, first, to political equality, and finally, to an amalgamation of the two races. Believing, as they really do, that the negroes are physically, as well as morally and intellectually, their inferiors, they regard this intermixture as a contamination of their own race ; and these supposed consequences constitute their most invincible objections to the liberation of their slaves. Those who entertain these opinions, and who also believe that the result here inferred is inevitable, or even probable, have it now in their power to make some preparation for an issue so fraught

with mischief, and so abhorrent to their feelings. If they think the number of their slaves is too great for them quietly to remain, when the period of natural liberation arrives, as an inferior caste, or with a qualified freedom, they ought to lessen the number by all allowable means—as by colonization; and, since the emancipated class are found to increase more slowly than either the slaves or the whites, they ought to encourage, rather than check, private manumission. Even as a measure of precaution, the policy of prohibiting the liberation of slaves is very questionable; and if so, the states that have adopted it, have not only yielded to the common temptation of avoiding a present danger by incurring a greater one hereafter, but, perverting a wise maxim, have incurred a certain evil to avoid one that is doubtful.

Though the natural increase of the free colored class is less than that of the slaves or the whites, yet, by its accessions from emancipation, its actual increase is far greater than that of either of the other two classes, as may be thus seen in the following—

Table, showing the Increase of the White and the Colored Population in the Slaveholding States.

	1790.	1800.	1810.	1820.	1830.	1840.	Decennial inc'se, p. cent, in—				
							1800.	1810.	1820.	1830.	1840.
Whites,.....	1,971,692	1,702,980	2,208,785	2,842,341	3,660,758	4,631,998	33.9	29.7	28.7	28.8	26.5
Free colored,.....	32,635	61,241	88,678	135,294	182,070	211,889	87.7	44.8	52.6	37.7	16.4
Slaves,.....	657,047	1,857,095	1,163,754	1,524,220	1,996,758	2,486,296	30.4	35.8	31.0	31.6	24.5

The increase in the whole 50 years has been as follows:—

Whites, as 100 to.....	364.2
Free colored, "	649.3
Slaves, "	378.4
Total colored "	391.2

It is thus seen that, in these states, the whites have increased a little less than the whole population, (383.7 per cent,) and the slaves a little more; but that the free colored have increased almost twice as fast as the whites. The table further shows that, but for emancipation, the slaveholding states would, at this time, have contained from 200,000 to 300,000, perhaps over 300,000 more than they now contain; and that the reduction would have been still greater than it now is, if none of them had prohibited or impeded manumission.

CHAPTER XIV.

THE INCREASE OF THE ATLANTIC AND WESTERN, SLAVEHOLDING AND NON-SLAVEHOLDING STATES, COMPARED.

THE several states and territories have been differently divided, according to circumstances. Sometimes they are classed, as we have seen, under five divisions, as they severally agree in climate, products, and in the prevailing habits and pursuits of their people. Sometimes, again, they are divided into Atlantic and western states; and lastly, according to the fact of their permitting slavery or not. By combining the last twofold divisions, they admit of a fourfold division, as the Atlantic slaveholding and non-slaveholding states, and the western slaveholding and non-slave-

holding states. These four divisions will now be compared as to their present numbers, density of population, and rate of increase.

The following tables show the population, area, number of persons to the square mile, and increase at each enumeration since 1810, of the four divisions, composed of the Atlantic and western states, slaveholding and non-slaveholding:—

ATLANTIC STATES.

LOCAL DIVISIONS.	POPULATION IN—				Area— Square miles.	No. to a sq. mile.	Increase, p. cent, in—		
	1810.	1820.	1830.	1840.			10 yrs.	20 yrs.	30 yrs.
<i>I. Non-slaveholding States.</i>									
Maine,.....	228,705	298,335	309,455	501,793	32,000	15.6	.....	.....	.....
New Hampshire,.....	214,360	244,161	269,328	284,574	9,200	30.9	.....	.....	.....
Vermont,.....	217,713	225,764	280,652	291,948	9,800	29.8	.....	.....	.....
Massachusetts,.....	472,040	523,287	610,408	737,699	8,750	86.5	.....	.....	.....
Rhode Island,.....	77,431	83,059	97,199	106,830	1,300	83.7	.....	.....	.....
Connecticut,.....	262,042	275,202	297,675	309,978	5,100	60.8	.....	.....	.....
New York,.....	939,049	1,372,812	1,918,606	2,426,931	49,000	49.5	.....	.....	.....
New Jersey,.....	245,555	277,575	320,823	373,306	7,500	49.7	.....	.....	.....
Pennsylvania,.....	810,091	1,049,458	1,348,233	1,724,033	47,500	36.6	.....	.....	.....
Total,.....	3,486,586	4,359,653	5,542,381	6,761,082	170,150	39.4	22.	55.	94.
<i>II. Slaveholding States.</i>									
Delaware,.....	72,674	72,749	76,748	78,085	2,900	35.5	.....	.....	.....
Maryland,.....	380,546	407,350	447,040	470,019	11,150	42.	.....	.....	.....
Dist. of Columbia,.....	24,023	33,039	39,834	43,712	100	43.7	.....	.....	.....
Virginia,.....	974,632	1,065,379	1,211,405	1,239,797	66,620	18.6	.....	.....	.....
North Carolina,.....	555,500	638,829	737,987	753,419	49,500	15.2	.....	.....	.....
South Carolina,.....	415,115	502,741	581,185	594,398	31,750	18.7	.....	.....	.....
Georgia,.....	252,433	340,987	516,823	691,392	61,300	11.2	.....	.....	.....
Florida,.....	.....	.....	34,730	54,477	55,680	.9	.....	.....	.....
Total,.....	2,674,913	3,061,074	3,645,752	3,925,299	278,500	14.1	5.3	25.3	43.5

WESTERN STATES.

LOCAL DIVISIONS.	POPULATION IN—				Area— Square miles.	No. to a sq. mile.	Increase, p. cent, in—		
	1810.	1820.	1830.	1840.			10 yrs.	20 yrs.	30 yrs.
<i>III. Slaveholding States.</i>									
Louisiana,.....	76,556	153,407	215,739	352,411	49,300	7.1	.....	.....	.....
Mississippi,.....	40,352	75,448	136,621	375,651	47,680	7.8	.....	.....	.....
Alabama,.....	.....	144,317	306,527	590,756	32,900	11.1	.....	.....	.....
Arkansas,.....	.....	14,273	30,388	97,574	55,000	1.7	.....	.....	.....
Tennessee,.....	261,727	432,813	681,904	829,210	40,200	20.6	.....	.....	.....
Missouri,.....	20,845	66,586	140,455	383,702	65,500	5.8	.....	.....	.....
Kentucky,.....	406,511	564,317	687,917	779,828	40,500	19.2	.....	.....	.....
Total,.....	805,991	1,441,161	2,902,551	3,409,132	351,080	9.4	54.8	136.	323.
<i>IV. Non-slaveholding States.</i>									
Ohio,.....	230,760	531,434	937,903	1,519,467	39,750	38.2	.....	.....	.....
Indiana,.....	24,520	147,178	343,031	685,866	36,500	18.8	.....	.....	.....
Illinois,.....	12,282	55,211	157,445	476,183	57,900	8.2	.....	.....	.....
Michigan,.....	4,762	8,896	31,639	212,267	39,700	3.5	.....	.....	.....
Wisconsin,.....	.....	.....	.....	30,945	95,000	.3	.....	.....	.....
Iowa,.....	.....	.....	.....	43,112	300,000	.2	.....	.....	.....
Total,.....	272,324	802,719	1,470,018	2,967,840	488,850	6.	102.	269.	1000.

ATLANTIC AND WESTERN STATES—SLAVEHOLDING AND NON-SLAVEHOLDING STATES.

	1810.	1820.	1830.	1840.	Decennial incr. in—		
					1820.	1830.	1840.
Atlantic States,....	6,161,499	7,490,727	9,188,133	10,686,381	448,650	23.8	20.4
Western States,....	1,078,315	2,243,880	3,672,569	6,376,972	839,930	7.6	108.1
Non-slaveholding S.	3,758,910	5,162,372	7,012,309	9,728,092	659,000	14.7	37.3
Slaveholding States,	3,480,904	4,502,235	5,848,303	7,334,431	629,580	11.6	29.3
						29.9	25.4

It will be seen by the preceding tables that the four divisions differ considerably in numbers, but far more in density of population; that the Atlantic non-slaveholding division has the greatest number and density, and the western non-slaveholding division has the least. If, however, the vast territories of Wisconsin and Iowa, which are comparatively unsettled, be deducted, this fourth division would rank second in density of numbers; its four states containing, in 1840, nearly 15 persons to the square mile.

It will also be seen that the slaveholding states have increased more slowly than the states without slaves, though they are less densely peopled, which fact is owing principally to the difference of their accessions from immigration. In the 30 years from 1810 to 1840,—

The increase of the states without slaves has been as.....	100 to 258.8
That of the slaveholding states	"..... 100 to 210.7

The disparity of increase between the Atlantic and western states, has been far greater; for, whilst the former have not doubled in 30 years, the latter have, in the same time, augmented nearly sixfold. Thus,—

Increase of the Atlantic states from 1830 to 1840, was as.	100 to 173.4
That of the western states	" " . 100 to 591.4

Should their respective rates of increase in the current decennial term be the same as it was in the last, the numbers in the Atlantic states would, in 1850, be 12,428,000, and those in the western states, 11,170,000. It, therefore, will not be before the next succeeding census, in 1860, that those states will have preponderance in numbers and political power, unless there should be, in the present decennial term, a further disparity in their rate of increase.

On this subject it may be remarked, that most of the western states, which are as yet but thinly settled compared with their extraordinary capabilities, have increased faster in the last ten years than in the ten years preceding, and that the same census may continue to operate until the next census; whereas, in the Atlantic states, the cases of such increasing ratio are only two, and those to a small extent. They are Massachusetts, whose decennial increase has augmented from 16.6 per cent in 1830, to 20.9 in 1840—the great extension of her manufactures having checked her wonted emigration—and New Jersey, whose increase has, in like manner, augmented from 15.5 per cent to 16.4 per cent, in consequence of her sympathetic growth with the cities of New York and Philadelphia. In every other Atlantic state, the ratio of decennial increase has diminished, so as to make the diminution in the New England States from 17.8 per cent to 14.3; in the middle states, from 29.2 to 23.3; and in the southern states, from 21. to 8.2.

But of the western states, Mississippi augmented its ratio of increase, in the same time, from 81. to 175. per cent; Louisiana, from 40.6 to 61.6; Arkansas, from 112.8 to 221.1; Missouri, from 140.4 to 173.2; Illinois, from 185.1 to 202.4; Michigan, from 255.6 to 555.6; and even Ohio, the third state in the Union, from 61.3 to 62. per cent. And in most of these states, the next decennial increase may possibly be yet greater than the last. In the Atlantic states, on the other hand, the diminution may continue, though probably at a less rate, since the emigration from the more northern slaveholding states to the cotton-growing states may be much less in the present term of ten years than it was in the last. On the whole, should the decennial increase of the Atlantic states continue

to decline as it has done, which is not probable, and should the western states continue to increase in the same accelerated ratio, which also seems improbable, and unwarranted by the history of other states similarly circumstanced, these two great divisions of the Union will, in 1850, be nearly equal in population and political power.

ART. IV.—COMMERCE OF FRANCE.

IN our September number we entered largely into the trade of France, a nation which is making rapid strides in commercial prosperity, being foremost of the continental powers. She is treading hard upon the heels of England, whose commercial prosperity is greatly thwarted by the reaction of her long course of mistaken protective measures, and oppressed beneath the weight of her debt and paper system, the effects of which are fatal to her interests when brought into competition with the comparatively untaxed products of foreign powers. Our September article presented a comparative view of the aggregate imports and exports of France from 1826 to 1840, inclusive. The result was a progressive increase in each year, until the amount had nearly doubled in 1840. The several values the computation of which produces the aggregate result, are official; that is to say, by a royal ordonnance of May, 1826, a fixed value was placed upon each article of import and export, based upon average real values of former years. Hence, the aggregate, since then, displays more the changes in quantities or real business, than that of prices. The returns for the year 1841, display a continuance of that progressive increase in business which characterized the former thirteen years. The aggregate imports and exports show an increase of 6 per cent over that of 1840; of 17 per cent over the average of the previous five years. The comparison is as follows:—

	<i>Average for five years.</i> Frances.	<i>For 1840.</i> Frances.	<i>For 1841.</i> Frances.	<i>Increase for 1841.</i> Frances.
Importations,...	930,000,000	1,052,000,000	1,121,000,000	69 to 191,000,000
Exportations,...	938,000,000	1,011,000,000	1,066,000,000	55 to 128,000,000
Total,.....fr.	1,868,000,000	2,063,000,000	2,187,000,000	124 to 319,000,000
"\$	350,212,500	387,000,000	410,062,500	37 to 59,880,000

The imports and exports keep very nearly balanced, the imports showing a healthfully increasing excess.

The position of France on the Atlantic coast of Europe, necessarily renders her seaports the place of shipment for large quantities of the produce of the nations of the interior of Europe, and of imports received in exchange by sea from abroad. This causes her national commerce to be divided into two general heads, viz: general commerce, and special commerce; which terms apply alike to imports and exports.

Importation general commerce, embraces all articles that arrive at French ports, whether by sea or land, without reference to their ultimate destination, whether that may be home consumption, warehousing, re-exportation, or transit. Importation special commerce, comprehends that portion of the general commerce which is destined for French consump-

tion only. Exportation general commerce, embraces all articles sent out of the country, whether of foreign or domestic origin. Exportation special commerce, embraces only French products and manufactures, and those articles which have been naturalized by the payment of import duties.

There is also a classification of commerce by sea, and commerce by land. The comparison of these is as follows, expressed in millions of francs:—

IMPORTS AND EXPORTS BY LAND.

	Imports. Francs.	Exports. Francs.	Total, 1841. Francs.	Total, 1840. Francs.
Switzerland,.....	83,000,000	89,000,000	172,000,000	161,000,000
Belgium,.....	96,000,000	45,000,000	141,000,000	125,000,000
German Confederation,.....	77,000,000	49,000,000	126,000,000	105,000,000
Sardinian States,.....	78,000,000	39,000,000	117,000,000	98,000,000
Spain,.....	10,000,000	61,000,000	71,000,000	72,000,000
Netherlands,.....	2,000,000	2,000,000	4,000,000	21,000,000
Total francs, 1841.,	346,000,000	285,000,000	631,000,000	582,000,000

IMPORTS AND EXPORTS BY SEA.

	Imports. Francs.	Exports. Francs.	Total, 1841. Francs.	Total, 1840. Francs.
Countries of Europe, .	414,000,000	361,000,000	775,000,000	757,000,000
Countries out of Eur.,.	279,000,000	353,000,000	632,000,000	582,000,000
French Colonies,.....	69,000,000	61,000,000	130,000,000	142,000,000
Grand Fishery,.....	14,000,000	5,000,000	19,000,000	
Total,.....	776,000,000	780,000,000	1,556,000,000	1,481,000,000

The following table gives, for six years, the imports and exports general commerce, showing the value under the French flag and under foreign flags:—

IMPORTS AND EXPORTS OF FRANCE, GENERAL COMMERCE, DISTINGUISHING THE FLAG.

IMPORT.

By Sea—

	French Flag. Francs.	Fore'n Flag. Francs.	Tot. by Sea. Francs.	By Land. Francs.	Grand Total. Francs.
1836,.....	307,900,000	270,100,000	578,900,000	327,600,000	905,600,000
1837,.....	284,300,000	259,700,000	544,000,000	263,800,000	807,800,000
1838,.....	317,400,000	311,800,000	629,200,000	307,900,000	937,100,000
1839,.....	372,700,000	283,400,000	656,100,000	290,900,000	947,000,000
1840,.....	369,000,000	385,500,000	754,500,000	297,800,000	1,052,300,000
1841,.....	340,500,000	435,000,000	775,500,000	345,900,000	1,121,400,000

EXPORT.

	1836,.....	1837,.....	1838,.....	1839,.....	1840,.....	1841,.....
	277,300,000	439,600,000	716,900,000	244,400,000	961,300,000	
	252,400,000	269,900,000	522,300,000	235,800,000	758,100,000	
	276,000,000	418,800,000	694,800,000	261,100,000	955,900,000	
	312,300,000	444,600,000	756,900,000	246,400,000	1,003,000,000	
	335,900,000	390,700,000	726,600,000	284,300,000	1,010,900,000	
	312,300,000	468,000,000	780,300,000	285,100,000	1,065,400,000	

These tables present a result favorable to the whole trade of France, but unfavorable to its navigation, inasmuch as most of the increase which has taken place in the period embraced by the table, has been in foreign vessels. The trade by sea, it appears, has increased 40 per cent, while that by land shows but little variation. We will compile a table of the imports and exports general commerce, to and from each nation with which France has commercial intercourse. The article in our September number, to which we have before alluded, will show the comparative figures of former years; at present, we confine ourselves only to the movement for 1841:—

IMPORTS AND EXPORTS OF FRANCE FROM AND TO EACH COUNTRY.

TOT. IMP. & EXP.	IMPORTS.			EXPORTS.		
	General Com.		Special Com.	General Com.		Special Com.
	Francs.	Francs.	Francs.	Francs.	Francs.	Francs.
United States,..	340,700,000	157,100,000	121,500,000	183,600,000	121,200,000	
England,.....	308,000,000	144,100,000	101,900,000	163,900,000	107,500,000	
Sardinia,.....	168,100,000	106,000,000	82,200,000	62,100,000	38,900,000	
Belgium,.....	155,300,000	101,700,000	89,900,000	53,600,000	45,900,000	
Switzerland,.....	172,000,000	82,600,000	22,200,000	89,400,000	39,400,000	
German League	134,100,000	82,600,000	52,200,000	51,500,000	48,200,000	
Spain,.....	138,100,000	37,200,000	28,100,000	100,900,000	79,100,000	
Russia,.....	67,800,000	52,100,000	35,100,000	15,700,000	11,900,000	
English E. Ind.,	32,400,000	25,700,000	21,200,000	6,700,000	6,000,000	
Holland,.....	53,600,000	32,300,000	19,100,000	21,300,000	18,300,000	
Turkey,.....	57,100,000	40,500,000	28,600,000	16,600,000	11,800,000	
Two Sicilies,...	33,300,000	20,500,000	14,100,000	62,100,000	7,200,000	
Tuscany,.....	41,700,000	21,400,000	16,100,000	20,300,000	13,100,000	
Guadalupe,.....	37,800,000	20,400,000	15,800,000	17,400,000	17,400,000	
Hanse Towns,.	30,500,000	8,700,000	5,800,000	21,800,000	17,300,000	
Spanish Amer.,	30,000,000	14,400,000	7,900,000	15,600,000	8,900,000	
Austria,.....	15,600,000	10,500,000	9,900,000	5,100,000	2,700,000	
Bourbon,.....	38,000,000	22,000,000	21,000,000	16,000,000	16,000,000	
Martinique,.....	35,000,000	16,700,000	14,600,000	18,300,000	18,300,000	
Saint Pierre,....	18,900,000	13,900,000	13,600,000	5,000,000	4,400,000	
Norway,.....	14,100,000	12,100,000	12,100,000	2,000,000	1,900,000	
Brazil,.....	45,100,000	12,400,000	8,000,000	32,700,000	20,300,000	
Mexico,.....	18,600,000	5,900,000	4,500,000	12,700,000	10,100,000	
Hayti,.....	10,600,000	6,900,000	5,200,000	3,700,000	3,100,000	
Barbary,.....	11,500,000	7,200,000	5,200,000	4,300,000	2,400,000	
Rio Plata,.....	28,400,000	15,400,000	12,700,000	13,000,000	11,800,000	
Dutch E. Indies,	6,200,000	5,400,000	3,900,000	800,000	700,000	
Venezuela,.....	9,300,000	5,300,000	3,900,000	4,000,000	3,300,000	
Sweden,.....	5,000,000	4,000,000	4,100,000	1,000,000	800,000	
Other countries,	98,800,000	842,500,000	23,200,000	56,300,000	63,800,000	
Total,.....	2,186,800,000	1,121,400,000	804,600,000	1,065,400,000	760,700,000	

In this table, we observe that the United States occupy the first rank in commercial importance with France. The exports of the products of France to the United States are very nearly equal to the imports from this country for French consumption, showing an exceedingly healthy state of trade between the two countries, arising doubtless from the comparative freedom of intercourse. In her communication with Spain, an immense discrepancy between the exports and the imports is apparent, showing the former to exceed the latter nearly 200 per cent. The exports to Spain are mostly contraband, forwarded through Bayonne, Perpignan, and the other frontier towns. It is impossible to exclude, by law, goods, the introduction of which will pay a profit. The only result from the attempt, is, to prevent anything but specie being taken in return for the goods smuggled in. Hence, the country is impoverished, and its industry discouraged and destroyed by the very laws passed for its protection. With Switzerland, the intercourse is mostly a transit trade. The freedom from taxation in any sort, enjoyed by the Swiss manufacturers, enables them to pay the heavy expense of transit over France to other countries, and still compete successfully in the markets of the world.

During the past year, the several nations of the continent have entered strongly into the protective system, more particularly as a measure of retaliation against Great Britain; who, although now attempting a liberal policy, yet persisted so long in her exclusive system, as to produce the

present retaliative measures in other powers. France has imposed a high duty upon linen thread, of which the import from England has been rapidly augmenting for the last ten years, as follows:—

THREAD OF FLAX AND LINEN ENTERED FOR CONSUMPTION IN FRANCE.

Year.	COLORED.		WHITE.		Grand Tot.
	From England.	Total.	From England.	Total.	
	Kilogrammes.	Kilogrammes.	Kilogrammes.	Kilogrammes.	Kilogrammes.
1832,.....	19,400	707,800	11,200	114,600	822,400
1833,.....	259,800	1,184,900	65,700	200,700	1,315,600
1834,.....	672,200	1,423,300	108,600	238,200	1,661,500
1835,.....	1,151,900	1,862,900	112,800	213,500	2,076,400
1836,.....	1,697,400	2,414,400	151,800	265,400	2,679,800
1837,.....	2,867,000	3,472,900	297,300	403,000	3,875,900
1838,.....	4,757,700	5,216,700	444,700	534,800	5,751,500
1839,.....	5,552,300	6,076,400	532,600	631,000	6,707,400
1840,.....	5,649,600	6,274,200	469,700	520,900	6,795,100
1841,.....	8,373,800	9,039,400	771,800	825,900	9,865,300

This shows an enormous increase, and rapidly augmenting from England. It has been promptly checked by the new duties, but whether more for the benefit of the French spinners than injury to the manufacturers, is a matter of doubt.

We may now pass to the consideration of the numerous articles which make up the aggregate imports and exports of the French nation. The table we annex is a continuation of that contained in our September number, which presented a comparative view for thirteen years:—

ARTICLES OF IMPORT AND EXPORT OF FRANCE FOR 1841.

Raw Materials.	IMPORT.		EXPORT.	
	General Com.	Spec. Com. Francs.	General Com. Francs.	Spec. Com. Francs.
Cotton,.....	129,800,000	98,500,000	Silks,.....	217,200,000
Silk,.....	115,400,000	75,600,000	Cottons,.....	145,700,000
Wool,.....	58,700,000	45,900,000	Woollens,.....	78,800,000
Sugar, colon'l,	54,400,000	47,500,000	Wines,.....	55,000,000
Silks,.....	53,600,000	6,300,000	Silk, raw,.....	50,300,000
Prints,.....	53,100,000	49,500,000	Linens,.....	42,400,000
Cottons,.....	41,900,000	.....	Grains,.....	31,600,000
Woods,.....	41,300,000	38,400,000	Toys, &c.,.....	28,500,000
Linen yarn,....	40,400,000	40,100,000	Paper,.....	21,900,000
Leaf tobacco,.	34,600,000	29,700,000	Paper,.....	20,600,000
Raw hides,....	32,800,000	27,100,000	Shoes, &c.,....	20,200,000
Indigo,.....	28,800,000	21,100,000	Glass, &c.,....	18,100,000
Linen goods, .	27,800,000	22,200,000	Brandy,.....	16,700,000
Grain,.....	25,700,000	3,600,000	Cloths,.....	13,400,000
Olive oil,.....	24,900,000	23,700,000	Madder,.....	13,300,000
Coal,.....	24,000,000	22,800,000	Sugar, refined,	13,300,000
Copper,.....	20,500,000	19,700,000	Horses,.....	11,600,000
Coffee,.....	18,600,000	12,000,000	Perfumery,.....	9,500,000
Woollens,....	14,500,000	.....	Leather,	9,500,000
Coke,	14,200,000	14,200,000	Coffee,.....	8,600,000
Foreign sugar,	11,900,000	6,000,000	Jewellery,.....	8,000,000
Horses,.....	11,400,000	11,400,000	Metal goods,..	7,900,000
Live stock,....	10,800,000	10,800,000	Olive oil,.....	7,000,000
Iron,.....	9,700,000	7,400,000	Cabinet wood,	6,900,000
Hair,.....	9,500,000	3,800,000	Raw sugar,.....	6,500,000
Lead,.....	9,000,000	7,800,000	Fashions,.....	6,400,000
Dye woods,...	8,400,000	6,500,000	Hair,.....	6,400,000
Fish,.....	7,300,000	6,900,000	Watches,.....	6,300,000
Table fruits,...	6,200,000	5,700,000	Eggs,.....	5,800,000
Tallow,.....	6,100,000	6,100,000	Fancy articles,	5,600,000

ARTICLES OF IMPORT AND EXPORT OF FRANCE FOR 1841—Continued.

Raw Materials.	IMPORT.		EXPORT.	
	General Com.	Spec. Com.	General Com.	Spec. Com.
Fish oil,.....	5,900,000	5,800,000	Volatile oil,....	5,500,000
Straw hats,....	5,100,000	4,600,000	Raw hides,....	5,500,000
Rice,.....	5,000,000	4,900,000	Fruits, table,..	5,400,000
Potash,.....	2,500,000	2,400,000	Colors,.....	5,100,000
Other articles,.....	165,600,000	116,600,000	Iron,.....	4,300,000
Total,.....	1,121,400,000	804,600,000	Fruits,.....	3,900,000
			Salt,.....	3,700,000
			Other articles,.....	129,100,000
				98,200,000
			Total,.....	1,065,400,000
				760,700,000

This table presents a great increase in the special import of the raw materials of manufacture, such as cotton, wool, silk, raw hides, olive oil, coal, iron, &c., showing a great increase in the manufacturing prosperity of France. At the same time, the import of what are designated as "natural articles of consumption," such as grain, fish, rice, &c., show a great falling off, consequent upon the improved agricultural prosperity of France. An abundant crop caused a decrease in the import of grain for consumption, during the year, to an extent equal to 44,000,000 francs, while the export of French grain increased 12,000,000 francs. The excess of export over import was 12,000,000 francs, while, for the five preceding years, the excess of import was 7,800,000 francs; showing an unusual abundance of the crops, which was the basis of prosperity in all other branches of industry, both by cheapening the price of bread, and, consequently, the cost of production, and by enabling all the industrious classes to expend a larger portion of their earnings for manufactured and imported articles. The aggregate imports exceed those of the average of the previous five years 160,000,000 francs, or 26 per cent, notwithstanding a decrease of 44,000,000 francs, or 79 per cent, in the import of grain for consumption. The aggregate exports of French products increased 20 per cent, of which the largest proportion was in manufactured articles, particularly silk goods, cottons, and woollens. The whole return of the imports and exports presents a state of affairs highly favorable to France.

Of her intercourse with different countries, the volumes compiled by order of government give very comprehensive and minute details. We will here, however, confine ourselves to that with the United States for the year 1841. The annexed tables give the quantity and value of each article imported into France from the United States, as well for consumption as for transit; also, the exports to the United States both of French and foreign articles:—

IMPORTS INTO FRANCE FROM THE UNITED STATES.

Articles.	General Commerce.		Special Commerce.		Duty. Francs.
	Quantity.	Value. Francs.	Quantity.	Value. Francs.	
Cotton,.....kilogram.	66,325,714	119,386,285	50,349,569	90,629,224	11,235,838
Leaf tobacco,.."	11,227,791	25,823,919	9,407,710	21,637,733	15,124
Rice,....."	3,933,076	1,573,206	3,557,111	1,420,982	97,305
Potash,....."	2,221,707	1,333,024	1,929,604	1,157,762	318,351
Ar's of oak,..pieces...	3,491,805	1,131,733	3,571,714	1,155,420	6,961
Whalebone,..kilogram.	280,925	983,238	321,509	1,125,282	115,767
Raw hides,..."	736,849	894,069	726,828	847,652	9,353
Vanilla,....."	2,905	726,250	710	177,500	3,973

IMPORTS FROM FRANCE INTO THE UNITED STATES—Continued.

Articles.	General Commerce.			Special Commerce.			Duty. Francs.
	Quantity.	Value. Francs.	Quantity.	Value. Francs.	Quantity.	Value. Francs.	
Provisions,...kilogram.	834,120	583,883	3,949	2,764		1,451	
Coffee,....."	574,757	488,543	259,689	220,736		268,875	
Palm hats,...pieces...	100,084	418,740	67,874	267,234		21,581	
Dye woods,...kilogram.	2,602,875	520,575	1,247,744	249,549		23,328	
Volatile oil,..."	8,488	266,280	4,375	151,060		19,148	
Quercitron,..."	708,639	255,110	820,002	295,201		36,080	
Pearls,...gramm's	10,720	214,400	10,290	205,800		56	
Wax,...kilogram.	83,805	167,610	101,058	202,116		8,934	
Cocoa,....."	151,155	136,040	105,637	95,073		62,492	
Pimento,....."	78,296	109,614	38,624	54,074		37,908	
Silk goods,..."	752	90,188	103	11,356		952	
Cochineal,..."	2,866	85,987	11,062	331,861		8,659	
Cabinet wds.,"	247,300	76,028	203,980	63,178		14,297	
Copper,....."	35,693	71,386	32,820	65,640		719	
Tea,....."	9,477	56,862	355	2,130		2,281	
Wheat flour,.."	113,101	39,585	1,071	375		265	
Gum copal,..."	15,157	36,377	21,956	52,695		2,319	
Woolen gds.,"	1,255	23,981	5	35		11	
Indigo,....."	984	15,744	483	7,728		1,068	
Raw sugar,..."	28,656	12,918	10,896	4,928		7,825	
Cotton cloth,.."	314	8,732	.....	.....		.....
Lac,....."	814	3,664	9,804	25,687		2,980	
Pepper,....."	227	318	286	400		330	
Straw mats,..."	21	273	21	273		.....
Other articles,	.....	1,536,129	.....	1,029,506		197,766	
Tot. imp.,..fr. 1841,	.....	157,070,691	.....	121,490,954		12,521,997	
" .\$. 1841,	.....	29,450,754	.....	22,592,053		2,347,873	
" .\$. 1840,	.....	32,967,440	.....	22,115,566		2,351,304	

EXPORTS FROM FRANCE TO THE UNITED STATES.

Articles.	General Commerce.			Special Commerce.			Duty. Francs.
	Quantity.	Value. Francs.	Quantity.	Value. Francs.	Quantity.	Value. Francs.	
Silk goods,...kilogram.	800,358	93,477,735	444,623	52,225,918		1,311	
Woolens,....."	697,690	15,849,152	669,877	14,857,445		69	
Cottons,....."	374,671	14,130,959	473,574	11,118,864		142	
Wines,.....litre....	12,261,787	7,222,685	12,185,050	7,183,934		2,077	
Plain works,..kilogram.	146,750	5,870,000	3,063	122,520		3,377	
Colored silk,.."	51,187	4,862,765	1,041	98,895		460	
Leather goods	129,010	4,835,808	128,749	4,829,288		358	
Lawn, &c,.....	.....	4,608,560	.....	4,552,075		207	
Mercery,.....	401,562	3,324,802	394,392	3,252,552		1,093	
Brandy,.....litre....	3,974,132	2,786,106	3,962,521	2,774,771		4,364	
Earthenware & glass,	.....	2,782,212	.....	2,716,282		7,649	
Madder,.....kilogram.	1,907,507	1,907,507	1,907,507	1,907,507		10,492	
Perfumery,..."	202,028	1,414,196	202,028	1,414,196		558	
Fashions,.....	.....	1,310,562	.....	1,308,462		3,599	
Olive oil,.....kilogram.	769,434	1,308,038	89,588	159,300		246	
Linens,....."	59,108	1,231,838	49,918	665,344		139	
Volatile oil,..."	12,231	1,233,100	8,289	828,900		23	
Stationery,..."	302,006	1,036,091	272,851	937,374		765	
Watches,.....	.....	1,033,683	.....	113,137		286	
Leather,.....kilogram.	129,451	753,492	119,223	715,536		328	
Table fruits, .."	1,033,660	749,476	705,615	584,934		1,942	
Straw mats,..."	18,331	714,000	470	7,152		1	
Liquor,.....litre....	185,194	555,582	173,190	519,570		1,905	
Straw hats,.....	.....	456,654	.....	265,185		396	
Toys,.....kilogram.	71,311	382,404	67,951	367,124		194	
Tartaric acid, .."	192,535	336,936	158,688	277,704		437	

EXPORTS FROM FRANCE TO THE UNITED STATES—Continued.

Articles.	General Commerce.		Special Commerce.		Duty. Francs.
	Quantity.	Value. Francs.	Quantity.	Value. Francs.	
Hat felts,.....	.....	334,762	.....	334,762	921
Wool,.....kilogr.	80,268	321,072	.....	.....	.....
Musical instruments,..	.....	292,000	.....	274,151	755
Colors,.....kilogr.	102,687	270,872	79,494	258,090	219
Cork goods,..."	89,735	269,205	29,963	89,889	83
Metal works, "	159,231	262,019	155,145	252,097	429
Fancy goods,.....	.....	258,510	.....	258,510	771
Silk umbrellas,.....	.....	253,167	.....	253,167	696
Verdigris,.....kilogr.	122,759	245,518	122,759	245,518	338
Medicines,..."	30,055	221,610	29,838	219,495	84
Furniture,.....	.....	219,265	.....	219,067	603
Jewellery,....kilogr.	419	194,077	373	141,377	1
Baskets,....."	43,648	185,698	42,169	179,042	116
Fish in oil,..."	68,529	171,323	68,529	171,323	.....
Stone works,.....	.....	160,595	.....	159,992	440
Arms,.....kilogr.	11,330	155,558	2,690	43,821	8
Phosph. acid, "	2,646	132,300	2,646	132,300	7
Metal plates, "	8,857	88,570	8,857	88,570	24
Provisions,..."	122,032	85,422	75,200	52,640	206
Cutlery,....."	4,989	59,868	893	10,716	2
Silk w'm eggs, "	25	12,800	25	12,800	.....
Other articles,.....	.....	5,233,461	.....	4,039,703	16,400
Tot. exp., fr. 1841,	.....	183,562,015	.....	121,233,599	64,521
" \$ 1841,	.....	34,417,878	.....	22,731,298	12,098
" \$ 1840,	.....	25,529,456	.....	15,142,410	8,256

In our September number, we remarked that the transit trade of France, which is that which passes through her territories from and to countries adjacent to her, would probably be checked by the revolution which the currency of the United States has undergone. When there was a full paper currency here, and large purchases of goods were made on the continent through credits obtained in London, the exports of the interior of Europe across France to the United States were large, and with the decay of that means of purchase they would fall off. The above figures show that, for the year 1841, the French exports to the United States increased \$7,000,000 out of the aggregate income of \$9,000,000. The imports of France from the United States increased \$480,000, while those of the interior of Europe declined \$3,000,000. It will be observed, that the largest proportion of the imports from the United States, are of those articles designated as necessary to manufacture. The following table will show the value of the leading articles composing the transit trade:—

TRANSIT TRADE OF FRANCE.

	1838. Francs.	1839. Francs.	1840. Francs.	1841. Francs.
Silk goods,.....	32,700,000	54,300,000	40,300,000	50,800,000
Silk,.....	47,200,000	34,800,000	40,700,000	37,700,000
Cotton goods,..	25,500,000	28,500,000	31,200,000	35,100,000
Cotton,.....	15,200,000	9,600,000	21,000,000	15,500,000
Woollens,.....	13,800,000	13,500,000	12,700,000	11,400,000
Linens,.....	9,900,000	10,500,000	11,000,000	9,700,000
Coffee,.....	3,900,000	4,200,000	4,000,000	3,900,000
Watches,.....	2,600,000	2,700,000	3,100,000	3,900,000
Refined sugar,..	2,700,000	2,700,000	4,500,000	3,500,000
Wool,.....	300,000	200,000	200,000	400,000

TRANSIT TRADE OF FRANCE—Continued.

	1838.	1839.	1840.	1841.
	Francs.	Francs.	Francs.	Francs.
Cochineal,.....	1,600,000	1,000,000	1,000,000	300,000
Iron,.....	2,200,000	2,500,000	1,900,000	2,100,000
Indigo,.....	1,600,000	1,300,000	1,700,000	1,600,000
Sugar, raw,.....	1,400,000	1,600,000	1,500,000	1,500,000
Total francs,	182,900,000	192,500,000	196,300,000	203,200,000

Of the countries from and to which this last transit trade is kept, Switzerland occupies the first rank. Her trade has been vastly prosperous, although conducted at an immense disadvantage of being obliged to pay, both ways, the expenses and duties of a transit over the French territories. The following table, continued from our previous number, will give an idea of its growing prosperity :—

TRANSIT TRADE OF FRANCE, 1841.

Destination.	Aver. five years.	1841.		Aver. five years.	1841.
		Francs.	Francs.	Francs.	Francs.
Switzerland,....	46,900,000	52,500,000	53,600,000	76,400,000	
Great Britain,..	37,900,000	39,000,000	26,600,000	30,700,000	
Sardinia,.....	8,500,000	8,100,000	28,500,000	22,300,000	
United States,..	46,700,000	52,500,000	13,700,000	14,900,000	
Germany,.....	.....	.....	28,400,000	28,500,000	
Belgium,.....	4,800,000	4,600,000	13,100,000	11,000,000	
Brazil,.....	6,000,000	11,200,000	.....	.....
Spain,.....	14,000,000	13,100,000	.....	.....
Other countries,	19,900,000	25,400,000	20,800,000	19,400,000	
Total francs,	184,700,000	203,200,000	184,700,000	203,200,000	

The exports of Switzerland uniformly largely exceed its imports, the latter of which increase steadily, and are not subject to those violent fluctuations which mark its exports. The reason is traceable to the currencies of those countries with which its largest intercourse is carried on, viz: the United States and England. The paper currencies of those countries are constantly varying in their relative value to merchandise. When the prices are very high, Swiss merchandise becomes valuable, and its exports consequently swell in volume; while its own steady currency, and the unvarying economy and frugality of its people permits scarcely any other variation in its imports than what is caused by the increasing consumption of the raw material for manufactures within its bosom.

The following table will give the comparative exports, customs, revenue, and tonnage of France, England, and the United States, for the year 1841 :—

CUSTOMS DUTIES, EXPORTS, AND TONNAGE, OF FRANCE, ENGLAND, AND THE UNITED STATES, FOR 1841.

	Customs.	Exports.	National.	Foreign.	Total.
	Dollars.	Dollars.	Tonnage.	Tonnage.	Tonnage.
France,.....	36,226,678	199,762,500	575,122	693,696	1,268,818
United States,.....	18,350,220	121,851,803	1,634,156	736,842	2,371,005
Great Britain,.....	93,528,000	247,846,190	2,624,680	918,776	3,543,456

During the past year, the French duties have been raised, as also those of the United States, which now average 35 per cent of the imports, while those of Great Britain have been materially diminished. England has, since the peace of 1815, been gradually losing its markets for its mer-

chandise, not only through the increased ability of other countries to produce and manufacture for their own consumption, but to compete with England in the supply of other markets. In order to show the present relative trade of each country with all the world, we have compiled the following table of the exports of each country to the rest of the world, for the year 1841:—

EXPORTS OF FRANCE, UNITED STATES, AND GREAT BRITAIN, TO EACH COUNTRY IN 1841.

Places.	France. Francs.	United States. Dollars.	Great Britain. Pounds.
England,.....	163,890,613	49,552,273	.....
Russia,.....	15,680,378	1,025,729	1,607,175
Sweden,.....	973,839	602,319	197,813
Norway,.....	2,019,975	.....	117,938
Denmark,.....	2,201,349	134,788	191,481
Prussia, {	51,324,798	175,976	6,017,854
Germany, {	21,315,409	2,514,922	3,610,877
Holland, {	53,558,222	1,823,882	1,066,040
Belgium, {	.....	21,766,755	2,902,002
France,.....	3,543,058	121,764	1,099,100
Spain,.....	100,893,906	413,820	463,587
Gibraltar,.....	.....	1,119,920	1,053,367
Italy,.....	95,206,887	1,445,380	2,578,697
Malta,.....	.....	48,939	223,734
Ionian Isles,.....	.....	.....	119,523
Turkey,.....	16,644,325	380,546	1,220,261
Egypt,.....	5,355,622	.....	238,486
Coast of Africa, {	51,637,291	636,768	410,798
Cape of Good Hope, {	.....	51,324	384,574
St. Helena,.....	.....	.....	7,921
Mauritius,.....	.....	.....	340,140
East Indies, {	7,592,453	2,388,041	5,595,000
China, {	61,201	1,200,816	862,570
Sumatra,.....	.....	.....	285,514
Australia,.....	.....	176,341	1,269,351
English North Am. Colonies,	377,702	6,656,563	2,947,061
West Indies,.....	41,371,148	6,198,932	2,504,004
Haiti,.....	3,673,211	1,155,557	169,142
Cuba,.....	15,608,078	5,739,082	895,441
United States,.....	183,562,015	.....	7,098,642
Mexico,.....	12,652,501	2,036,620	434,901
Columbia,.....	3,674,919	872,937	158,972
Brazil,.....	32,676,114	3,517,273	2,556,554
Rio Plata,.....	3,443,164	818,170	989,362
Chili,.....	14,150,696	1,102,988	438,089
Peru,.....	2,383,177	.....	536,046
Guernsey and Jersey,.....	.....	.....	350,407
Hanse Towns,.....	21,812,673	4,560,716	.....
Other places,.....	162,070,864	3,602,662	1,292,199
Total,..1841,.....	1,065,357,603	121,851,803	50,342,424
" ..1841,.... Dollars,	199,762,500	121,851,803	247,846,190
" ..1831,.... "	114,788,500	81,310,230	178,588,979
Increase,..... {	\$84,974,000 or 67 per cent.	\$40,541,573 or 33 per cent.	\$69,257,211 or 26 per cent.

This result shows how rapidly France is outstripping the other nations, notwithstanding the terrific competition sustained by the constantly falling money values of English exports, which fall is made singularly apparent,

comparing the official values, which are fixed and express quantities, with the declared or real value at different periods, as follows:—

	ENGLISH EXPORTS.	1816.	1821.	1831.	1841.
Official value,.....		\$171,441,600	\$195,988,800	\$291,278,400	\$559,056,000
Real value,.....		199,953,600	175,963,200	178,588,979	247,846,190

To have preserved the same prices in 1841 as were current in 1816, the real value of the British exports should have been \$648,230,000, showing a depreciation of 65 per cent. This depreciation has, no doubt, been caused, in some degree, by the restoration of the British currency in 1821, and by improvements in every branch of manufacture; but it has been mostly caused by the active and dangerous competition of France and other countries of Europe, which place their goods in those markets which she formerly monopolized on terms, that drive her to ruinous concessions in order to maintain them.*

ART. V.—INTERNAL TRADE OF THE UNITED STATES.

NUMBER II.

PROVIDENCE has evidently designed the temperate regions of the interior of North America for the residence of a dense population of highly civilized men. Throughout its southern and middle regions, which are elevated but a few hundred feet above the level of the Gulf of Mexico, the deflected trade wind bears from that sea the vapors, which, falling in showers, give fertility to the soil, and swell to navigable size their numerous and almost interminable rivers. Towards the north he has spread out, and connected by navigable straits, great seas of pure water, to equalize and soften the temperature of that comparatively high latitude, and to aid in irrigating the surrounding countries. And he has so placed these seas, as to give them the utmost availability for purposes of trade; for, while they reach to the highest latitude to which profitable cultivation can be carried, they stretch away south almost to the very heart of the great valley. Towards the east they approach the Atlantic, and extend westward towards the Pacific, more than a third of the distance across the continent. To give the lake and river countries easy access to each other, he has placed them nearly on the same level; and strongly pointed out, and, indeed, in some places, almost finished, the great channels of intercourse between them. To invite and facilitate migration from Europe and the old states, he has provided the St. Lawrence and Mississippi rivers, and cut a passage through the Appalachian chain, where flow the turbulent Mohawk and the majestic Hudson. His munificence ends not here. He has diversified its surface with hills, vales, and plains, and clothed them alternately with fine groves of timber, and beautiful meadows of grass and flowers. Beneath the soil, the minerals of nearly every geological era,

* We would here take occasion to acknowledge our indebtedness to M. L. S. Rodet, of Paris, and Alexander Guillaume, one of the Commissioners of Commerce and Agriculture, who came out to this country in the French government steamer *Gomer*, for official documents connected with the commerce and navigation of France.

and of every kind, which has been made tributary to man's comfort and civilization, are properly distributed. On the north, the waters of the great lakes begin their expansion in a region of primitive formation. Descending thence by the river St. Mary's into, and expanding over a portion of that great transition limestone bed which forms the basis of the richest soil of the country, and after entering, by their southernmost reach, the coal measures of northern Ohio, they are precipitated over the eastern margin of this great limestone basin at Niagara. A few miles distant they again spread out, 330 feet below, in a region of salt bearing sandstone and shales, and finally pass off to the ocean through a primitive country. Thus a great variety of minerals, useful to man, are placed where transportation and exchange are easy and cheap. Nor, in this connection, should be overlooked, among the multiplied evidences of Providential bounties to this favored region, the immense power to move machinery laid up for us at the outlet of Lake Erie. Here is a head of 330 feet, with an inexhaustible supply of pure water, easily and cheaply brought under control, in a healthy and pleasant country, and at the door of the great west. Nor should we omit to mention the harbors for shipping, which abound in the primitive shores to the north, and which are also found at the mouths of all the large streams of the transition and secondary regions below.

Such is the broad patrimony which we are invited to enter upon and improve. Our people have begun to enter into possession. Along the line of the 5,000 or 6,000 miles of habitable shore which is offered to the mariner of these lakes, he may now and then see a cluster of houses, a nascent city; and anon he may espy small indentations of their forest borders, where farmers have begun to hew their way to independence. The southern shore of Lake Erie, and both shores of Ontario, are so far advanced in settlement, that it is easy to anticipate the speedy triumph of the art and industry of man. Already, in many places, he has achieved his victory; for his farms and villages have nearly driven his forest enemy from his sight. Here, he has already built himself spacious barns, and comfortable dwellings. He has also made roads, on which to carry the products of his industry to market. More than this: he has built towns, canals, and railroads; constructed and improved numerous harbors; and created a commercial marine that, three centuries ago, would have been a source of pride, if possessed by the greatest maritime power in Europe.

In anticipation of the early settlement of the fine country bordering these waters, and its capacity to furnish the basis of a large commerce, the Erie canal was projected and opened. But its banks had hardly become solid, its business been got into train and reduced to system, before the discovery was made that its capacity would little more than suffice for the business of the country through which it runs, and, of course, that it would soon be inadequate to the passage of the trade then just springing up, with indications of a vigorous growth, on the upper lakes. Wild as were thought the visions of Morris and Clinton by the strictly practical men of their day, it turns out that what were considered *visions* were but practical deductions, falling short of the truth instead of exceeding it. Ten years after the *chimerical* grand canal was completed, men, having the reputation of being eminently practical, thought they saw the necessity of making it about three times as large, and forthwith entered upon such enlargement. Practical men in other states have believed, perhaps

prematurely, that such portion of the lake trade as they could divert from this New York route would pay them for the outlay of so many millions as will be necessary to construct two more canals, and the same number of railroads, from the Atlantic to the lake waters. Not only are cities and states entering upon a competition for this trade, but there are indications that a few years will witness an active emulation between the United States and Great Britain, in endeavors, on the one hand, to retain, and on the other to acquire it. On all sides it is admitted, that the city of the Atlantic coast which receives the bulk of our eastern business will be the leading city of that border; and if it is not now admitted, it soon will be, that the emporium of the Mississippi valley which commands the best channel of intercourse with the lakes, must be and remain the queen city of that valley.

But what is it that makes this lake country of such commanding importance? In the first place, it is of great extent. Its navigable shores, including bays and straits, measure more than 5,000 miles. Not only do these command a large country lying back, in many places, much beyond the head waters of the streams which flow into them, but, by means of canals and other artificial aids, no inconsiderable portion of the Mississippi valley is made tributary to their commerce. This is owing to their affording the cheapest and best route to New York and Canada. Even with the small canal between Buffalo and Albany, levying tolls high enough to have already paid for its construction, we find a strong inclination to that route, not only for the foreign and eastern manufactures that are purchased in the great Atlantic emporium, and brought into the lake and Mississippi valleys, but for the farming produce of sections of country that formerly floated it down to New Orleans. This is strongly exemplified on the Ohio canal, the lake end of which receives of the agricultural productions transported on it more than twelve times as much in value as the Ohio river termination. We have examined the receipts by canal, at Cleveland and Portsmouth, for the six past years—the only years for which the board of public works have given full returns—and the result shows the above proportion. For those six years—

Cleveland received of wheat,.....	bushels	8,325,022
Portsmouth " "	"	4,193
Cleveland received of flour,.....	barrels	2,199,542
Portsmouth " "	"	149,645

When the Erie canal shall be made three times its original size, through its whole length, to Buffalo, or from Albany to Syracuse, with an equivalent enlargement of the Oswego canal, the cost of transportation on it will be materially diminished, so as to draw trade to the lakes from a still more extended portion of the great valley. This tendency will be increased by the facilities which the Canadian improvements will give the lake ports, to make shipments direct to foreign ports; and it will, in like manner, be greatly strengthened by the completion of the Wabash and Erie canal, which comes first into operation the present season; and by the Miami canal, which will connect Cincinnati with the lake, by a direct communication of only 235 miles in length, and which will be in operation in the summer of 1844. Until the cities and towns of the central valley become numerous, and large enough to consume most of its agricultural surplus, the main exertions of her people will be properly directed to the construc-

tion and improvement of channels for its transport, by way of the lakes, to Quebec, New York, and Boston.

The country lying north and northwest of the lakes, to an almost indefinite extent, must carry on its main exchanges through these waters. This, though new and little improved, will, at no very distant day, become populous and powerful. Before the late troubles, the migration to Upper Canada from the United Kingdom was unexampled in the history of colonization; being, some seasons, upwards of 50,000 annually. Quiet being again restored, the current, in that direction, is becoming stronger than ever.

The soil of the countries bordering the lakes is, in general, of the most fertile character; and the climate, for health and pleasantness, equal to that of any part of the continent, except, perhaps, the table-lands of Mexico. They join, and are in the same latitude, with those Atlantic states having the densest population and greatest wealth; and the expenditure of time and money to change a residence from these to the lake borders is now small, and is every year becoming less. The main current of surplus population has, for several years, flowed from those states into the lake region; and that current will grow wider and deeper and stronger, in proportion to the removal of obstacles impeding its progress.

Now let us see what means are in course of preparation for making easy and cheap the intercourse between the lakes and the Atlantic states. First, in importance, is the enlarged Erie canal. This work is now in progress, and it will probably be finished, as far as its connection with the Oswego canal at Syracuse, in two years. By that time it is hoped the Oswego branch will also be enlarged to the same size. Its dimensions are 70 feet in width, 7 feet in depth, with double locks throughout, large enough to pass vessels of 150 tons.

Next in importance, when finished, will be the Chesapeake and Ohio canal, with its continuation from Pittsburgh to Cleveland. This will be a continuous line of canal, about 520 miles in length, connecting tide water at Baltimore, and Georgetown with Lake Erie, at Cleveland. Its dimensions vary, from 40 feet wide and 4 feet deep to 60 feet wide by 6 feet deep; averaging, say 50 feet wide and 5 feet deep.

The Pennsylvania line of canal and railroad will unite with the foregoing at Pittsburgh; and, from tide water at Philadelphia to Cleveland, will be about 570 miles long. These are the rival canal routes in the states for the trade of the lakes. Let them stand together, that we may see how they compare:—

	<i>Length.</i> Miles.	<i>Size.</i> Feet.	<i>Lockage.</i> Feet.	<i>T'rshipm.</i> No.
1. Erie canal, from Buffalo to Albany,.....	363	70 by 7	688	None.
2. Chesapeake and Ohio, and Mahoning and Ohio canal, to Cleveland,.....	520	50 by 5	4,500	3
3. Pennsylvania works, and Mahoning and Ohio canal, to Cleveland,.....	570	40 by 4	5,000	3

It is a contrast, rather than a comparison. If, however, the other routes were to afford equal facilities for business, that to New York would have a decided preference, because it leads to that established and controlling mart. But the Erie canal is to have a formidable foreign rival. Canals are in progress of construction around the rapids of the St. Lawrence, of a size, and with locks, large enough to admit large steamboats; and the Welland canal and locks are also being made capable of passing small

steam vessels, and sailing vessels of 300 tons. These, when completed, will give entrance at once to foreign vessels of 1,000 tons burden to Lake Ontario, and of 300 tons to the ports of Lake Erie. These works are vigorously going forward to completion; the money, necessary for that purpose, being pledged under a guarantee of the home government. Many expect them to be finished in about two years, but we fear this expectation is over-sanguine. A comparison of the New York and Canada routes would stand thus:—

From Lake Erie to New York, by canal and Hudson river—

<i>Distance.</i>	<i>Size of Canal.</i>	<i>Size of Locks.</i>	<i>Length of Canal. and River.</i>	<i>Lake</i>	<i>No. of Tr'shipm.</i>
Miles.	Feet.	Feet.	Miles.	Miles.	Feet.
508	70 by 7	120 by 24	360	145	688 1

From entrance of Welland canal, on Lake Erie, to Montreal—

407	100 by 10	200 by 50	60 $\frac{1}{2}$	346	517	None.
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The locks of the Welland canal are being constructed 122 feet long in the chamber and 26 feet wide. It will be seen, that we have set down the size of the Erie canal as if enlarged all the way to Lake Erie; and the size of the Canadian locks on the St. Lawrence, as if continued to the same lake. We have set down but one transhipment against the New York route by Buffalo; whereas, in regard to all freights coming from other ports of the upper lakes, there will, of course, be a reshipment at Buffalo, as well as at Troy or Albany. Let us see how the New York route, by Oswego, will compare with that of the St Lawrence:—

From exit of Welland canal, in Lake Ontario, to New York—

<i>Distance.</i>	<i>Size of Canal.</i>	<i>Size of Locks.</i>	<i>Length of Canal.</i>	<i>Lake and River.</i>	<i>Reship. ments.</i>
504 miles.	70 by 7 feet.	120 by 24 feet.	209 miles.	295 miles.	551 feet. 2

From exit of Welland canal, in Lake Ontario, to Montreal—

379 miles.	110 by 10 feet.	200 by 50 feet.	32 $\frac{1}{2}$ miles.	347 miles.	188 $\frac{1}{2}$ feet. None.
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In a Report of the Board of Directors of the Welland canal, in 1835, it is stated, that "merchandise from London would be conveyed to Cleveland for £2 10s. per ton," when the St. Lawrence should be rendered navigable to the lakes by the works now in progress of construction. This would be but 54 cents per 100 lbs., not above two-thirds its present cost from New York. If this statement be not greatly erroneous, European goods will be delivered at the ports of Lake Erie, on the completion of the Canadian canals, cheaper than at the port of New Orleans.

The railroads made, and in progress, to connect the ocean and the lakes, are—1st. that from Buffalo to Albany, and thence by branches to Boston, New York, and all the large towns of New England, and the State of New York; 2d. the Hudson and Erie, from Dunkirk to the Hudson; 3d. the Sunbury, from Erie to Philadelphia; and 4th., the Baltimore and Ohio, which, beginning at Baltimore and Washington, will, one day, terminate on Lake Erie, at Cleveland and Maumee; the former branch passing through Pittsburgh, the latter through Wheeling. Of these routes, that passing along near the line of the Erie canal possesses nearly the same advantage over the others, as that canal has been shown to afford over her would-be rivals of Pennsylvania and Maryland. It avoids the ascent and descent of the Allegany mountains, and passing along a level country, is much straighter, is made and kept in repair at much less ex-

pense, and, of course, will allow a greater speed to the locomotives that fly along its track.

Such are the great works made and making ; and for whom ? Surely not for the two or three millions that, within a few years past, have fixed their homes in the lake countries. No ! but for the anticipated tens of millions of intelligent and industrious freemen, who will, as a moderate forecast enables men to see, in no long course of years, spread over, and clear and cultivate and beautify these pleasant and fertile shores. Whatever other error may arise from making the past a basis of calculation for the future, that of a too sanguine estimate could hardly be committed, in treating of any civilized country of the present day, much less of ours, the most rapidly progressive of the whole family of nations. To exhibit the growth of the principal upper lake towns, from 1830 to 1840, we here give their population at those periods :—

	1830.	1840.		1830.	1840.
Buffalo,.....	8,653	18,213	Detroit,.....	2,222	9,102
Erie,.....	1,329	3,412	Monroe,.....	500	1,703
Cleveland,*.....	1,076	7,648	Chicago,.....	100	4,470
Sandusky City,.....	400	1,433	Milwaukee,.....	20	1,712
Lower Sandusky,....	351	1,117	Huron,.....	75	1,488
Perrysburg,.....	182	1,065		2,917	18,475
Maumee City,.....	200	1,290		12,221	36,231
Toledo,.....	30	2,053	Total,.....	15,138	54,706
	12,221	36,231			

Showing an increase which, if the numerous villages that have commenced their existence since 1830 were added, would more than quadruple their numbers in the ten years. The increase of business on the upper lakes has been in a greater ratio than even ten to one. Indeed, it has nearly all grown up since 1830. If the reader doubt this, let him examine and compare the account of the collector of canal tolls at Buffalo for that year with that for the past season, and add to the last the produce passing through the Welland canal.

But it should not be forgotten that, while the relative amount of products of the soil, in proportion to the population, is rapidly augmenting, our cities and towns are beginning to receive a large accession of mechanics, manufacturers, and other business men, which will, more and more, tend by its increase to keep down exports to the east. The intercourse between the agricultural and manufacturing regions of our country, will doubtless increase as fast, and be productive of as much mutual benefit, as any friend of both sections now anticipates ; but the home trade within the limits of our North American valley will grow much faster, and possess a vigor as superior to the former, as do the great arteries near the heart to those of the limbs of the human system. Western commerce with the Atlantic border, is analogous to that of the eastern and middle states with Europe.

This trade has had a rapid development, but by no means in proportion to the augmentation of that with their own coast and interior. The foreign commerce of Philadelphia, for instance, is no greater than it was in 1787, when the population of the city and liberties did not exceed 40,000, while its home trade has increased tenfold, and its population become more than five times 40,000. It will probably surprise many of our readers to

* Including Ohio city.

be informed, that the exports and imports of our upper lake region, the past season, have probably exceeded in value those of all the colonies on an average of six years preceding 1775. According to Pitkin, the annual exports from the colonies, of those six years, amounted to £1,752,142, and the imports to £2,732,036. The average annual amount of the exports and imports of this upper lake country for the last three years, would be estimated low at \$20,000,000. Such are the results of the infantile labors of the young Hercules of the lakes.

The basins of the St. Lawrence and Mississippi, constitute nearly all the great interior valley. Each of these basins, when settled to a fair extent, will have a vast commerce of its own; and it will be interesting to ascertain through what channels and through what towns the great intercourse, that will naturally grow up between them, will be carried on. The time will come, within the present century, when the trade between the northern and southern portions of the North American valley will become more important than that of the whole valley, with the eastern states and Europe. Until that period arrives, the channels which command most of the eastern business will be of paramount importance. Let us examine the relative claims of those now used and soon to be prepared for use.

Coming from the east, the first improved communication connecting lake and river trade, is the Genesee valley and Olean canal. This will compete with the canal from Erie, for the supply of eastern and European manufactures to much of western Pennsylvania. In the intercourse between Pittsburgh and the upper lakes, which must soon be of great importance, the channels terminating at Erie and Cleveland will be rivals. To determine which of these is best, requires a more minute knowledge of them than we possess. Supposing them equal, Cleveland being the largest town, and the best mart for such manufactures as Pittsburgh exports, will be sure to attract the greatest portion of this trade.

The *Ohio canal*, from Cleveland to Portsmouth, on the Ohio, with its arms to Pittsburgh, to Marietta, and to Athens on the Hocking, furnishes an ample highway for the interchange of productions between the lake regions, and the east and the river regions, embracing southeastern Ohio, southwestern Pennsylvania, and western Virginia. This it holds without having or fearing a rival. How far down the Ohio can its exports from the lakes be carried? This can be ascertained with some degree of certainty by comparing it with the *Miami canal route*.

The *Miami canal*, connecting the lake at Maumee with the Ohio at Cincinnati, embraces at its north end 60 miles of what is known as the *Wabash and Erie canal*. It is completed, with the exception of 35 miles, which is to be constructed within the next year. The eastern trade, by way of the Ohio and Miami canals, will probably meet on the Ohio, above Maysville. Let us see:—

From Lake Erie, at Cleveland,	{	By Ohio canal to Portsmouth.....	miles	306
		By Ohio river down to Maysville.....	"	47
		Total,.....	"	353
From Lake Erie, at Maumee,	{	By Miami canal to Cincinnati.....	miles	235
		By Ohio river up to Maysville.....	"	66
		Total,.....	"	301
Difference in favor of Miami route,.....			"	52

Sixty miles of the *Miami canal* (the *Wabash and Erie portion*) is more

than twice as large as the Ohio canal. The lockage on the Miami canal is several hundred feet less than it is on the Ohio canal. The conclusion seems unavoidable, that the Miami route will send its lake productions and eastern business as far up the Ohio as Maysville. What will be the limit of its control of this business, south and southwest? Following the shores of the lakes westward from Maumee bay, one will look in vain for any rival channel between the lakes and the Mississippi waters, before reaching the Illinois canal at Chicago. The Miami canal can have no rival in the eastern business of at least 10,000 square miles of Ohio, the southeastern portion, or 9,000 square miles of Indiana, and nearly the whole of Kentucky. It remains to show where the trade from Lake Erie, by way of the Miami canal, will probably meet, on equal terms, the same trade by way of the Illinois canal on the Mississippi waters; in other words, what portion of the great river valley will be likely to use the one or the other, in the transaction of its eastern business. Will the place at which they may meet on equal terms, be at the mouth of the Cumberland river? The Cumberland waters a large extent of fertile country, affords good navigation, and has, upon its banks, besides many other thriving towns, the important commercial city of Nashville. We will place the distances by the two routes side by side. Lake Erie is the common starting point; for upon her waters must merchandise first come, whether the Erie canal or the St. Lawrence be the channel through which it has been transported:—

Lake Erie to the mouth of Cumberland river, by way of Miami canal.

From Maumee harbor to Cincinnati, by canal.....	miles	235
" Cincinnati to the mouth of Cumberland, by river.....	"	449
Total,.....	"	684

By way of Illinois canal.

From Lake Erie to Chicago, by the lakes.....	miles	750
" Chicago to lower end of Illinois canal.....	"	100
" thence to mouth of Illinois river.....	"	267
" thence down the Mississippi to mouth of Ohio.....	"	209
" thence up the Ohio to the mouth of Cumberland.....	"	57
Total,.....	"	1,383

Difference in favor of Miami route..... " 699

It will be observed that the Illinois route has an excess of 26 miles of river navigation over the Miami channel, some of which is inferior to that of the lower Ohio. This will, in part, go to balance the excess of canal on the Miami route. The Cumberland valley, then, clearly belongs to the eastern rival.

But here comes the more important Tennessee, a river longer than the Rhine, the Elbe, or the Tagus, and navigable into the rich cotton regions of Tennessee, Mississippi, and Alabama. This is a prize worth contending for. Which of our rival channels will supply its fertile and extensive valley with the large amount of merchandise which its ample means and civilized wants will require? There are but 13 miles separating the mouths of the Cumberland and Tennessee, so that the Illinois channel gains but 26 miles in comparison with the route just detailed. Still will this route have a balance against it of 673 miles, as compared with its rival, as the following figures will show:—

From Lake Erie to mouth of Tennessee, by Chicago.....	miles	1,370
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“ “ “ Maumee and Cincinnati.....	“	697
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Difference in favor of Miami route.....	“	673
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We now descend to where the Ohio joins the Father of waters. Will the trade of the east, through Lake Erie, reach this point? It has already, to some extent, passed out of the Ohio, both up and down the Mississippi, and by a course more circuitous and expensive than either of those I am now comparing: to wit, that by the Ohio canal. Let the comparison then be made at this point, between our rivals. From the mouth of the Tennessee to the Mississippi, the distance is 44 miles.

From Lake Erie to mouth of Ohio, by Chicago and St. Louis.....	miles	1,326
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“ “ “ Maumee and Cincinnati.....	“	741
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Difference in favor of the latter route.....	“	585
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In going up the Mississippi, we must of course come to the point where the advantages of the two routes will be equal. Is that point at St. Louis?

From Lake Erie to St. Louis, by Chicago.....	miles	1,150
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“ “ “ Miami canal, and Ohio and Mississippi... “	917
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Difference,.....	“	233
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Thus, it appears that St. Louis will have a choice of two nearly equally desirable routes of communication with New York, by way of Lake Erie. Another route from Lake Erie to St. Louis, by way of the Wabash and Erie canal, would be much shorter.

From Maumee to Covington on the Wabash, by canal.....	miles	270
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“ Covington by proposed railroad to St. Louis.....	“	196
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Whole distance,.....	“	460
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On the whole, it seems to us quite plain, that of all the channels of trade now open and being opened in our extensive country, no one, of the same extent, is destined to be the medium of such extensive commercial operations as the canal which connects, by the shortest route, Lake Erie with Cincinnati.

When the day shall arrive that witnesses the predominance of the home trade of the North American valley, over that which is carried on with the eastern states and with Europe, and the intercourse between the northern and southern portions of it takes the place of that which now is carried on with the old states; and when, also, the shores of the upper lakes shall be brought under cultivation, and become densely settled, the just claims of the Chicago route to participate largely in the trade between the lakes and the central and lower Mississippi valley, will be greatly enlarged. Then she will be the port from which supplies of southern productions will be drawn for all the borders of the great lakes Michigan and Superior, and the northern shores of lakes Huron and Iroquois; and through which will be sent, southward, most of the surplus productions of those extensive regions. But the Miami canal, as soon as completed, will fall into possession of a well-peopled and highly cultivated region, of great extent, whose productions will rush through, from both extremes, the moment it is rendered navigable. Not less than two millions of people, living in the southwestern part of Ohio, the southeastern part of Indiana, and almost throughout the entire states of Kentucky and Tennessee, will

make it the medium through which their imports from New York will be received; and not less than one million, living on the borders of the lakes, will depend on it for the introduction of sugar, cotton, rice, and other peculiar productions of the south. If the agricultural productions, put afloat upon it, incline as strongly for a market to the lake end of this, as of the Ohio canal, (and we cannot doubt that they will still more so, for it is a better and more direct canal, being 71 miles shorter,) then will they pass along its whole line, from south to north, embracing the vast surplus gathered in at Cincinnati. From the lake there will be sent up this canal, besides merchandise, great quantities of pine lumber, building-stone, which abounds near its northern termination, mineral coal, salt, gypsum, lake-fish, and doubtless many other articles. It seems clear, then, that, of all the thoroughfares provided for the promotion of trade between the lake and river valleys of the west, the Miami canal is to be by far the most important.

But there are rivals in the New York trade with the river valley, which nowhere touch the lakes or the Erie canal. These are, first, the *Philadelphia and Pittsburgh, by canals and railroads*; and second, the *Ocean, Gulf, and River route, by way of New Orleans*. It remains to compare these with the Miami channel.

The present leading emporium of river commerce, Cincinnati, will be the assumed point of receipt and shipment.

For expense of the carriage of goods (100 pounds) at present rates, from New York to Maumee, 800 miles,.....	80
Insurance of 100 pounds at one half of one per cent, on estimated average value of \$16,.....	08
From Maumee to Cincinnati, by Miami canal, 235 miles,.....	45

Amount,..... \$1 33

By Philadelphia and Pittsburgh from New York, the freight and charges will be—

To Philadelphia, per 100 pounds,	12
" Pittsburgh, " "	\$1 10
" Cincinnati, " "	20
" Insurance of 100 pounds at 1½ per cent on \$16,.....	20

Amount,..... \$1 62

The time required by each will be nearly the same, when the Ohio is in good navigable condition. It is, however, well known that the river between Pittsburgh and Cincinnati is not to be relied on for any considerable portion of the season, when the Pennsylvania canals are navigable; and the merchant, who, above all things, desires certainty and expedition in his operations, will hardly decline the reliable and safe route by the lake, in favor of the more uncertain and hazardous one by the Ohio river. For his earliest spring supplies, he will doubtless receive a small stock by the Pennsylvania and Baltimore routes; but for his main supply, he will as certainly adopt the cheapest and safest channel. Which of these routes will be best for the surplus of agriculture, shipped to New York? Contracts by responsible lines have been made for the transportation of flour, from Lafayette, on the Wabash, to New York, for from \$1 45 to \$1 50 per barrel. The distance from Lafayette to Maumee is 215 miles, 20 miles less than from Cincinnati. We will, therefore, put the cost of sending a barrel of flour—

From Cincinnati to New York, at.....	\$1 55
Pittsburgh route { Up the Ohio to Pittsburgh.....	45
Canal and railroad to Philadelphia.....	1 10
Thence to New York.....	12
Total,.....	\$1 67

The difference in the cost of insurance would ordinarily be 6 or 8 cents in favor of the lake route. On pork and other articles, the proportion of expense would be about the same.

Let a comparison now be instituted between the lake and ocean routes. And, first, in the transport of goods westward:—

From New York by Lake Erie, as before detailed.....	cost, per 100 lbs. \$1 33
By ocean and river { New York to New Orleans.....	25
New Orleans to Cincinnati.....	63
Insurance to New Orleans, 2 per cent on \$16.....	32
Insurance to Cincinnati, " "	32
Total,.....	\$1 52

As most of the goods bought in New York for the Cincinnati market, would greatly exceed in value our estimate of \$16 per 100 pounds, the interior route will have, in regard to all such, a still greater advantage over that by the ocean, and in proportion to the excess of cost above that sum.

Productions sent from the west, having greater weight and bulk in proportion to their value than merchandise coming the other way, can better afford to pay insurance; and, other things being equal, would incline to the New Orleans outlet, as the cheapest. The cost of taking flour to the New York market, from all places on the Ohio below Cincinnati, (at which point it will be about equal,) will be less this way than by the Miami canal. But flour taken from the west, through New Orleans, brings less in the great northern markets than that which goes by the lakes, by more than the ordinary cost of carriage from the mouth of the Ohio to Cincinnati. This is well known to be owing to the great liability to damage, in going through a hot climate. As a final market, New Orleans is, in general, very fluctuating and uncertain. These facts assure us, that nearly all the surplus flour, within reach of the canals leading from the lakes into the Mississippi valley, will take the northern road to market. For safety from the bursting of boilers, there is no steam navigation in the states, and perhaps not in the world, equal to that of the lakes. On the ocean the use of salt water, and on the western rivers the use of muddy water for the boilers, has, probably, occasioned a large proportion of the explosions, that have so greatly augmented the risk of navigation on the Mississippi waters. The pure water of the lakes has proved eminently favorable to safe steam navigation; and the numerous harbors along the American shore of Lake Erie have lessened the risk, and given it an advantage in that respect over the others—Ontario, perhaps, excepted.

But it may be said that, at no very distant day, a large portion of the productions of foreign countries brought into the great western marts for sale, will be imported directly from the regions in which they are produced; and that the assuming of New York as the great centre of supply, will fail in regard to these, and thus affect the conclusions heretofore drawn. An examination of the various inlets to this foreign trade will not, however,

much vary the results on the routes we have contrasted and compared. Is the St. Lawrence, the route for the European supplies, adopted? The Miami and Illinois canals will still be the channels for its transport to a great part of the Mississippi valley. Is the Mississippi the chosen channel for the introduction of what are usually called West India and South American products to the upper lakes? Still are these the only rivals in their transportation. Will the Mississippi challenge a comparison with the St. Lawrence, in our anticipated European trade? Such comparison can only result in the triumph of her northern rival. It would not be difficult to prove that, when the canals now being made around the obstructions to navigation from Montreal to the upper lakes, shall be finished, so as to admit sea-going vessels to their ports, freight and insurance, between Liverpool and the ports of Cleveland, Maumee, and perhaps Chicago, will be lower than to the port of New Orleans. The distance from England or France, by the St. Lawrence, to the ports of Lake Erie, is less, by more than 1,100 miles, than to New Orleans by the Gulf of Mexico. On the St. Lawrence route, the distance by river and canal, requiring the aid of steam or horse power, may be about 200 miles; and by the Mississippi, from its mouth to New Orleans, upwards of 100 miles. The advantage possessed by the latter of the saving of tolls, can hardly be an offset against the 1,100 miles additional length of voyage. Each route will have some peculiar advantage. The northern will build, man, and own, the shipping employed on it; whereas the southern will depend on ships foreign to her port. The southern will be open all the year; whereas the northern will be barred by ice half the year. The favorable effect upon a trade, of being carried on by a maritime people in their own vessels, from their own ports, is made manifest by contrasting the trade of Boston and Portland, with that of Charleston and New Orleans. As New Orleans depends, mainly, on northern and European vessels to carry on her coastwise and foreign commerce, the lakes can furnish her with their vessels from the middle of November to the middle of April, a season most favorable for the trade of that port, but of entire idleness to lake vessels, that do not seek employment on the open seas of more sunny climes.

J. W. S.

ART. VI.—THE PRINCIPLE OF SPECULATION.

If, in consequence of tidings from Europe, there should be a sudden advance in the price of cotton in New York, which, it is certainly known, will produce a correspondent advance in Boston, is it fair in a merchant of New York to send an express to Boston in anticipation of the mail, and purchase cotton in that city before the news of the increase of price could possibly be received? A large portion of the mercantile world would probably answer this question in the affirmative. It would be called a fair *speculation*.

If a man, passing an office in which a lottery had just been drawn, should be told that a certain ticket had come up the highest prize, would it be fair in him to send an express to the owner of that ticket and purchase it, at the market value of tickets, before the owner could possibly be informed of his good fortune? This question would probably be answered in the negative. It would be called overreaching, or some worse name.

It is possible, that a distinction may be taken between the two cases ; but, at the first view, they certainly appear to rest on the same principle. The owner of the cotton and the owner of the ticket have each an article of commerce, which has, at the present moment, a definite market value. The cases, thus far, are alike. But in consequence of events unknown at the time to the respective owners, both the cotton and the lottery ticket have acquired a new value ; and the owners, ignorant of this increased value, make the sale in the belief that they are receiving the fair equivalent for what they part with. The analogy appears to hold throughout.

The broad and safe principle appears to be that laid down by the virtuous Pothier : " Any deviation from the most exact and scrupulous sincerity, is repugnant to the good faith that ought to prevail in contracts. Any dissimulation concerning the subject-matter of the contract, and *what the opposite party has an interest in knowing*, is contrary to that good faith."

This principle does not at all affect the fair profits of trade. It is a vulgar prejudice to suppose, that what is a good bargain on one side, must necessarily be a bad bargain on the other. Commerce is an exchange of equal values for the purpose of bringing the products of industry to the hand of the ultimate consumer, and, when conducted with skill, may be profitable on both sides. A shoemaker, who exchanges a pair of boots for a hat, or for five dollars, which will buy a hat, parts with that which he does not want, in exchange for that which he does. This, which is the simplest form of trade, brings the article at once to the hands of the consumer. The articles exchanged are of equal value, but both parties are rewarded for their industry ; the shoemaker by a hat, and the hatter by a pair of boots, which they respectively need.

The operations of foreign commerce, though more circuitous, are precisely the same in principle. Equal values are everywhere supposed to be exchanged. A merchant, for example, ships a cargo of boards to the West Indies, which have cost him twelve dollars a thousand ; but by carrying them across the ocean, he adds eight dollars a thousand to their value. And when, on his arrival, he sells them for twenty dollars and purchases coffee, he still exchanges only equal values ; and what he calls *profit*, is only the increased value, which his industry has given to the materials of his commerce. On the other side, the West India planter, who has more coffee than he can consume, but has no boards to repair his house, gains by exchanging the one for the other ; and the result is the same, whether at his own expense he send coffee to America to buy boards, or whether he exchange his coffee in the West Indies for boards at the advanced price. The products of industry have been brought to the hands of the consumer, and both parties have gained by the exchange.

Nor does the rule of Pothier exclude the advantages which may be derived from the exercise of diligence and skill. A man, in making a purchase, is not obliged to proclaim all that he knows respecting the fluctuations of the market, or of the profitable uses to which a commodity may be applied. The ordinary state of the market and the value of commodities, are supposed to be in the knowledge of every person engaged in trade ; and if the vendor of goods neglect to use the ordinary means of intelligence, he must suffer the consequences of his indolence.

Some twenty-five years since, the southern mail was detained at Powles's Hook nearly two hours, to enable certain speculators to reach Philadelphia and make their purchases before the arrival of the mail. This natu-

rally called forth everywhere strong expressions of indignation. The merchants of Philadelphia were deprived of the ordinary source of intelligence, upon which they relied. They were taken unawares; for no human prudence could have foreseen and guarded against a failure of the mail on that particular day. But where is the difference between stopping the mail to effect a particular object, and sending an express in anticipation of the mail? In both cases the seller is deceived by trusting to the ordinary means of intelligence.

ART. VII.—“TABLE OF LUNACY IN THE UNITED STATES.”*

To the Editor of the Merchants' Magazine:—

SIR: Although the census affords us authentic data for important conclusions concerning the strength, wealth, health, and general condition of the country, yet it is necessary that we should be very accurate in our estimates, and very cautious in our inferences; otherwise that most valuable document will be wrested from its proper purpose to give a currency to error, by lending to it the seeming sanction of mathematical reasoning.

These remarks were suggested by an article in your March number, in which the writer seeks to deduce important facts in physiology, from the number of insane persons in the different states; but who has failed in his commendable purpose by gross errors, no doubt unintentional, in his statistics. Besides some minor inaccuracies in the white population of some of the states, he has, in all of them, understated the colored population; having seemingly omitted one-half the free portion of it. Thus, he states the number of the free colored persons in Maine to be 635, when it is 1,355; that in New Hampshire to be 290, instead of 537; that in Massachusetts at 4,015, instead of 8,668; and the whole colored population at 2,686,891, instead of 2,873,703. The consequence of this error is, that the proportion of colored persons of unsound mind is doubled, and more than doubled, in some states, and is considerably increased in every state.

Nor is this all. In comparing the proportion of the insane of the whites in the slaveholding states, with the proportion in the other states, he says that, in the latter, it is to the whole white population in the ratio of 1 to 995.5; while, in the former, it is as 1 to 318.6. But the whole white population of all the states and territories is 14,189,555, of which 9,556,915 are in the states without slaves, and 4,632,640 in the states permitting slavery. Of the whites of unsound mind, 4,905 are in the slaveholding states, and 9,613 in the states without slaves. Consequently, the proportion of the insane in the latter is as 1 to 994.1, and in the former as 942.3—showing a difference between them of a little more than 5 per cent in favor of the states free from slaves, which is not more than may be accounted for from the greater proportion of foreign emigrants received by those states.

It may be further remarked, that the diversities among the several states as to the proportion of insane of their white population, is not greater than may be referred to emigration; for, as insane persons are seldom or

* See *Merchants' Magazine* for March, 1843, page 290.

never seen among emigrants, we ought to find the proportion of this class greater in those states that lose by emigration, as the New England states, and least in those which gain from that source, as the western states. If, then, we make fair allowance for this influence, we shall find that the difference among the different states, as to this afflicting visitation, is insignificant; and that in all of them, as to the white population, if we deduct the foreign emigrants, the proportion of the insane will be very nearly as 1 to 1,000.

But as to the colored population, it appears to be far otherwise. After correcting the errors before adverted to, there is found an extraordinary difference among the states, in the proportion of the insane of the colored race. The proportions in the several states appear to be as follows:—

STATES AND TERRITORIES.	Colored population.	No. of Insane.	Ratio as 1 to	STATES AND TERRITORIES.	Colored population.	No. of Insane.	Ratio as 1 to
Maine,.....	1,355	94	14.4	Georgia,.....	283,697	134	2117.
N. Hampshire	537	19	28.2	Florida,.....	26,534	12	2211.
Vermont,.....	730	13	56.1	Alabama,.....	255,571	125	2044.
Massachusetts	8,668	200	43.3	Mississippi,...	196,580	82	2397.
R. Island,.....	3,238	13	249.	Louisiana,....	193,954	45	4310.
Connecticut, .	8,105	44	184.	Arkansas,....	20,400	21	971.
New York,...	50,031	194	257.	Tennessee,....	188,583	152	1240.
New Jersey,..	21,718	73	297.	Kentucky,....	189,575	180	1053.
Pennsylvania,	47,918	187	256.	Missouri,....	59,814	68	879.
Delaware,....	19,524	28	697.	Ohio,.....	17,345	165	105.
Maryland,*...	151,815	151	1005.	Indiana,.....	7,168	75	95.5
Dist. of Col.,..	13,055	7	1865.	Illinois,.....	3,929	79	49.7
Virginia,.....	495,105	384	1289.	Michigan,	707	26	27.2
N. Carolina,..	268,549	221	1215.	Wisconsin,....	196	3	65.3
S. Carolina,...	335,314	137	2447.	Iowa,.....	188	4	47.
Total,.....					2,873,945	2,936	978.8

It thus appears, that the proportion of insane is greatest among the colored population of the northern states, and that it considerably increases as we proceed south; from which we may infer that the rigors of a northern winter, which have no influence on the temperament of the whites, affect the cerebral organs of the African race. There are, however, two other circumstances, which operate to produce the great diversity we see; and these are, emigration and slavery—the slave population seeming to be less liable to this malady than the free colored population, and the insane very rarely migrating. By a due regard to these three circumstances, of coldness of climate, migration, and the proportion of slaves in the colored population of a state, we may probably go far to reconcile most of the diversities which are exhibited in the above table. But perhaps it is premature to theorize on this subject; for when we see in some of the states so large a proportion of the colored population as 4 in 43, and in Maine nearly 1 in 14, so anomalous a fact throws a doubt over the correctness of this part of the census, and at least inclines us to suspend our opinion, until we have further evidence or explanation.

AN INQUIRER.

* According to the last correction of the census.

MONTHLY COMMERCIAL CHRONICLE.

THE spring trade, as yet, makes but slow progress. The canals, which are usually open on the 20th of April, will, this year, not be in operation before the 1st of May, a delay which has been a consequence of the lingering presence of winter. This year, most of the transactions are on a cash basis; hence, the actual movement of business depends upon the receipt of produce to meet the numerous bills drawn against it, a fair amount of which are already accumulating balances in favor of the west. As we explained in our last, however, the profits on sales, out of which new business must grow, are small; the trade is, therefore, proportionate. The quantity of business-paper created, to give employ to the large amounts of capital which have so long been lying idle, is small. This plenteousness of money has wrought a great change in the prices of most stocks since we gave a list of the current rates in our January number. The rates, as compared with the former dates, are as follows:—

PRICES OF STOCKS IN THE NEW YORK MARKET.

	<i>Rate.</i>	<i>Redeemable.</i>	<i>Aug., 1841.</i>	<i>Feb., 1842.</i>	<i>Dec., 1842.</i>	<i>April, 1843.</i>
Unit. States,	5 $\frac{1}{2}$	1844	100 a 100 $\frac{1}{2}$	96 a 97	97 a 99	— a —
“	6	1844	— a —	97 a 99	99 a 100	— a —
“	6	1862	— a —	— a —	100 a 101 $\frac{1}{2}$	112 a 113
New York.,	7	1848-49	— a —	— a —	103 $\frac{1}{2}$ a 104	105 a 106
“	6	1850-54-60	100 a 100 $\frac{1}{2}$	79 a 80	96 $\frac{1}{2}$ a 99	103 a 105
“	6	1861-62-67	— a —	78 a 80	96 $\frac{1}{2}$ a 98	103 a 105
“	5 $\frac{1}{2}$	1860-61-65	91 $\frac{1}{2}$ a 92	71 a 73	88 a 90	97 a 98
“	5	1845	93 a 95	80 a 87	92 a 93 $\frac{1}{2}$	97 a 98
“	5	1846-7-8-9	93 a 95	80 a 87	86 a 90	— a —
“	5	1850-1-7	91 a 92	80 a 87	85 a 86	— a —
“	5	1855-58	91 a 92	68 a 72	84 $\frac{1}{2}$ a 86	93 a 94
“	5	1859-60-61	86 a 87	68 a 72	85 a 86	94 a 95
“	4 $\frac{1}{2}$	1849-58	75 a 77	53 a 56	79 a 82	87 a 88
Ohio,.....	6	1850	94 a 95	68 a 70	74 $\frac{1}{2}$ a 75	69 a 70
“	6	1856-60	94 a 95	67 a 68	72 a 72 $\frac{1}{2}$	67 a 68
“	5	1850-56	84 a 85	— a —	60 a 65	54 a 55
Kentucky,...	6	—	84 a 85	67 a 68	78 a 78 $\frac{1}{2}$	89 a 89 $\frac{1}{2}$
Illinois,.....	6	1870	56 a 56 $\frac{1}{2}$	18 a 19	18 a 18 $\frac{1}{2}$	23 a 23 $\frac{1}{2}$
Indiana,.....	5	25 years.	55 a 57	19 a 20	20 a 21 $\frac{1}{2}$	25 a 26
Arkansas,...	6	—	59 a 63	35 a 45	28 a 30	28 $\frac{1}{2}$ a 30
Alabama,...	6	—	— a —	— a —	65 a 80	50 a 60
“	5	—	— a —	50 a 55	65 a 75	— a —
Penns'lvania	5	—	79 a 80	44 a 49	38 a 39 $\frac{1}{2}$	41 a 42
N. Y. City,..	7	1857	— a —	— a —	106 $\frac{1}{2}$ a 108	107 a 110
“	7	1852	— a —	— a —	105 a 106	106 a 108
“	5	1850	84 $\frac{1}{2}$ a 85 $\frac{1}{2}$	72 a 76	85 a 87	94 a 95
“	5	1858-70	84 $\frac{1}{2}$ a 85 $\frac{1}{2}$	77 a 78	84 $\frac{1}{2}$ a 85	94 a 95

This table embraces four eras. That of August, 1841, when the distribution law was passed to relieve the states—a measure intended to restore confidence, which utterly failed. The bankruptcy of Illinois and Indiana became avowed, and the increasing difficulties in New York carried stocks to their lowest points in February, 1842, about which time the mill tax was passed, to provide for any possible contingency whereby the state credit might be endangered. From that moment stocks rose rapidly, until the repeal of the New York mill tax was agitated by one of the political parties at the November election. So delicate is credit, that the mere mention of such an event caused some abatement in prices. The settlement of that question again restored affairs. Since

December, the increasing abundance of money has caused the prices to rise rapidly in those stocks about which no doubts are entertained. Unfortunately, however, the number of these in the New York market has been confined to New York state and city and those of the federal government. Ohio and Kentucky have stood very high, but the proceedings at the recent sessions of the legislatures has greatly shaken their credit. Kentucky, after making various attempts at relief laws, finally adopted one reducing the capitals of her banks by the amount of the state's subscription to them. The Bank of Kentucky was incorporated in 1834, with a capital of \$3,000,000 of individual subscriptions, and \$1,000,000 of 5 per cent bonds, subscribed by the state. Subsequently, the state subscribed the amount received under the distribution law of congress. The Northern Bank of Kentucky was incorporated in 1835, with a capital of \$3,000,000, of which \$1,000,000 was subscribed by the state in 5 per cent bonds. The state also subscribed \$600,000 to the Bank of Louisville. By subsequent enactments, the excess of dividends paid by the banks over the 5 per cent dividends due on the bonds subscribed by the state, was appropriated to the sinking fund. During the late session, the state has authorized the withdrawal and cancelling of these 5 per cent bonds, on condition that the banks in question extend their loans to citizens to a similar amount. Should these loans be made, and the state bonds returned and cancelled within the year, the executive is empowered to issue a similar amount, viz: \$1,700,000 of 5 per cent bonds, and purchase with the proceeds the stock of the respective banks, on condition that the Bank of Louisville and Northern Bank stock can be bought 10 per cent less than state bonds sell for, and the Bank of Kentucky 20 per cent less. The ultimate effect of this would be simply to reduce the capitals of the banks to that extent. The relation of the state in regard to them would be nearly what it is now. There is, however, very little probability that this issue can be effected, and the banks have proceeded to make their loans under the law. The direct debt of the state of Kentucky, issued for internal improvement, is \$3,900,000, and under existing laws about \$1,000,000 more 6 per cent bonds may be issued. Some of these have made their appearance. These facts have influenced the value of the stock in some degree. The Ohio legislature has not done so well. That state has, for two years, been much embarrassed, and has now authorized the issue of \$1,500,000 new 7 per cent foreign stock, and about \$500,000 6 per cent domestic stock—the latter to complete the Miami extension canal, and the former to pay sums long since due contractors. The interest on the public debt is now about \$700,000 in excess of the net revenue of the works for the construction of which the debt was contracted. This amount is to be raised by an increase of taxation, the authority to do which is vested in the state auditor. Under these circumstances confidence in the stock has been much diminished, and the prospect of the new 7 per cent to come into the market has depressed the price. It will be observed in the table in December, just before the meeting of the legislatures of these states, that the prices of Ohio and Kentucky 6's were very nearly the same. Since then, Kentucky has improved 11 per cent, and Ohio's have fallen 5 per cent, making a difference of 16 per cent as the effect of legislation in the two states. During this period, New York and government stocks have continued to rise until the latter is at a premium of 13 per cent, at which rate the investment yields but 5 3-10 per cent. This indicates the cheapness of money. In London, the same features are apparent. 3 per cent consols have risen to 97½, higher than they have been for fifteen years, which yields a revenue of 3½ per cent; while the Bank of England has reduced its rate to 3 per cent, and the market rate for short commercial bills is scarcely over 2 per cent. This state of affairs is, however, far from indicative of a sound or desirable state of affairs. In Great Britain in particular, while those possessed of money are competing with each other for consols until they have run the rate up to a degree scarcely ever before reached, the means of investment are becoming daily more difficult to be obtained. The

great mass of the people are in the utmost distress, and the home trade is languishing in consequence; while the foreign trade has been cut off by hostile tariffs enacted by six nations, retaliating upon Great Britain her exclusive policy. A good part of the present abundance of money may be ascribed to the necessities of the government. The distress of the people caused an immense falling off in the consumption of dutiable goods; this reacted upon the government, by reducing its income from excise near \$5,000,000 in one quarter. This, on a revenue previously deficient, was a serious thing; and as the securities of the bank have been simultaneously increased by advances on deficiency bills, the volume of money has been artificially increased in consequence of a decline in trade, which renders its employment more difficult. The following table will show the movements of the bank through the past year:—

BANK OF ENGLAND—JANUARY, 1842, TO MARCH, 1843.

1842.	Current rate of interest.	Circulation.	Deposits.	Security.	Bullion.
January,.....	6 per cent.	£16,632,000	£7,948,000	£22,880,000	£4,799,000
February,....	6 "	16,630,000	8,506,000	22,680,000	5,237,000
March,.....	4 "	16,769,000	8,954,000	23,699,000	5,687,000
April,.....	4 "	17,235,000	8,283,000	21,898,000	6,590,000
May,.....	3½ "	17,586,000	8,045,000	21,366,000	7,032,000
June,.....	3½ "	17,795,000	8,061,000	21,083,000	7,320,000
July,.....	2½ "	18,279,000	8,565,000	21,713,000	7,818,000
August,.....	2½ "	18,952,000	9,330,000	22,525,000	8,496,000
September, .	2½ "	19,714,000	9,833,000	23,159,000	9,177,000
October,....	2 "	20,004,000	9,368,000	22,573,000	9,633,000
November,..	2 "	19,903,000	9,072,000	21,934,000	9,789,000
December,..	2 "	19,562,000	8,957,000	21,210,000	9,984,000
1843.					
January,.....	1½ "	19,562,000	8,957,000	21,210,000	9,984,000
February,....	1½ "	19,342,000	10,407,000	21,672,000	10,705,000
March,.....	1½ "	19,739,000	11,205,000	22,695,000	10,945,000
" 25,..	1½ "	20,073,000	12,003,000	23,830,000	11,054,000

It will be observed that the circulation of the Bank of England, which forms the basis of the whole paper system of England, has increased from January, 1842, to March, 1843, £3,100,000, or 19 per cent—an enormous rate when we recollect the whole paper system vibrates immensely from the smallest movement of this motive power. The result is seen in the fall of the rate of interest from 6 per cent, to which it had been raised for the first time in centuries by the previous restrictions of the bank to get back its coin, drawn from it for the purchase of corn in Europe. The engagements of the mercantile public had been a good deal extended, and the contractions of the bank threw them into convulsions. When those engagements were settled by failure, and ruinous expenditures for money, new enterprises were not entered into, and money failed to find employment; consequently, the rate has fallen to 1½ per cent. The following table will show the progress of the whole currency:—

BANK CURRENCY OF ENGLAND, FROM JANUARY, 1841, AND THAT OF GREAT BRITAIN, FROM FEBRUARY, 1841, TO APRIL, 1843.

Periods.	Bank of England.	Private Banks.	Joint Stock Banks.	Scotch and Irish Bks.	Total.	Bullion in Bank.
	Pounds.	Pounds.	Pounds.	Pounds.	Pounds.	Pounds.
1841.						
February,..	16,220,000	6,575,838	3,798,155	.....	.....	3,816,000
April,.....	16,587,000	6,322,579	3,666,258	.....	.....	4,638,000
June,.....	16,632,000	6,444,395	3,807,055	.....	.....	5,098,000
September,.	17,069,000	5,768,136	3,311,941	8,900,380	35,049,457	4,803,000
October,....	17,340,000	6,253,964	3,519,354	8,449,858	35,563,199	4,290,000
November,..	17,065,000	6,288,723	3,421,135	9,227,725	36,102,583	4,218,000
December,..	16,292,000	5,718,211	3,217,812	9,333,648	34,561,671	5,031,000

BANK CURRENCY OF ENGLAND, ETC.—Continued.

Periods.	Bank of England.	Private Banks.	Joint Stock Banks.	Scotch and Irish Bks.	Total.	Bullion in Bank.
	Pounds.	Pounds.	Pounds.	Pounds.	Pounds.	Pounds.
1842.						
January,....	16,293,000	5,478,189	3,042,197	8,791,627	33,605,013	5,629,000
February,..	17,402,000	5,532,324	3,068,901	8,735,996	34,779,421	5,602,000
March,....	16,894,000	5,299,455	2,990,986	8,407,484	33,591,925	6,281,000
April,.....	16,674,000	5,289,050	3,047,656	8,003,971	33,014,000	7,006,000
May,.....	18,404,000	5,482,189	3,160,900	7,802,662	34,849,751	7,082,000
June,.....	17,543,000	4,995,594	2,850,532	7,557,747	32,946,873	7,846,000
July,.....	19,908,000	5,166,581	2,939,195	7,289,442	35,303,218	8,883,000
August,....	20,351,000	5,150,628	2,823,090	6,939,202	35,463,920	9,570,000
September,.	19,914,000	5,098,259	2,819,749	7,317,586	34,949,594	9,816,000
October,....	19,503,000	5,488,661	3,064,539	7,787,729	35,843,929	9,801,000
November,.	20,104,000	5,434,822	3,196,964	8,180,894	36,916,680	9,907,000
December,.	18,841,000	5,085,000	3,001,000	8,333,000	35,263,000	10,511,000
1843.						
January,....	18,283,000	4,912,000	2,839,000	8,981,000	34,049,000	11,054,000
February,..	21,108,000	5,024,000	2,908,000	7,943,000	36,985,000	10,933,000
March,....	20,360,000	4,785,724	2,844,077	7,881,720	35,851,521	10,984,000

The apparent discrepancy between the bank circulation in this table and the other, arises from the fact that in this it is the real amount, and in the other a four weeks' average.

The ruin of the merchants saved the paper system for once. The bank recovered its bullion rapidly, and it now stands higher than for some years. The depositories have, however, increased as rapidly; and late advices state that £5,000,000, on bankers' accounts, are lying without employment in the vaults of the bank. The aggregate currency has been increased near £2,000,000, or six per cent, which has been altogether on the part of the bank. In all the local institutions, whose returns more immediately indicate the movements in industrial districts, they have largely curtailed their issues. The result of comparing the two periods—November, 1841, and February, 1843—is as follows:—

	Bank of England.	Country Banks.	Total.
November, 1841,.....circulation,	£17,065,000	£19,037,583	£36,102,583
February, 1843,.....	21,108,000	15,877,000	36,985,000
Increase,.....	£4,043,000	.....	£882,417
Decrease,.....	.....	£3,160,583	.....

The decline in the country banks marks the decreasing wants of trade, and the augmentation in the Bank of England shows the increasing wants of the government, for the supply of which the paper bank is the mere machine. It changes the value of the currency, and of all property at the behests of government, with far greater facility and safety, but with the same effect, as was formerly produced by the adulteration of the coin, before the invention of paper money obviated the necessity of that mode of repudiation. These violent fluctuations of the artificial standard of value, to meet the exigencies of a worn out system, cannot long be persevered in. For nearly a year money has been abundant, and has failed altogether to produce its usual effect in stimulating business. On the contrary, the last quarter's returns presented an alarming indication of internal distress; while the renewal of the China war not only checks the curtailment in expenses, but requires a heavy increase in expenditure. The state of affairs points steadily and unerringly to an entire revolution in the financial and commercial position of England. The nations of Europe are rapidly assuming their positions as equals in manufactures and commerce. As they advance, England must inevitably retrograde, because she occupied a position artificial in itself, growing out of the backwardness of other nations of Europe. Of late years, her foreign trade has been sustained by forcing new markets and the influence of the paper system, in urging and extending sales. The ex-

ports to the United States rose to £12,000,000 in 1836, declined to £5,000,000 in 1837; again rose to £9,000,000 in 1839, and were scarcely £4,000,000 in 1842. This fluctuation arose solely out of the paper system. English goods, consumed in the United States, were paid for by the capitalists of London on state and corporate securities here. The abundance of English capital not only caused the production of the wares, but found a market for them abroad. In all the English colonies, banking in the last ten years has been rapidly extended, and in the same proportion have the exports of English products increased. In Australia there are seven banks, whose leading features in March, 1842, were as follows:—

BANKS OF NEW SOUTH WALES, MARCH, 1842.

Capital,.....	£2,040,751	Discounts,.....	£2,430,027
Circulation,.....	274,138	Specie,.....	474,645
Deposits,.....	975,810	Real Estate,.....	29,895
Liabilities,.....	92,575	Other means,.....	162,630
 Total,.....	£3,282,274	 Total,.....	£3,091,197

Under this extension of banking, the exports of Great Britain to Australia rose from £400,000, in 1831, to £2,000,000, in 1840. The same general features are apparent in all the colonies. British capital establishes banks and stimulates extravagance, and of course enhances sales of British goods; because, under the restrictive system, the colonists must buy of their masters. For more than a century the United States, as colonies, groaned under a similar oppression. The governments issued paper money to meet their necessities. The effect was, to fill the country with English goods, and keep exchanges always immensely in favor of England. After the declaration of independence, the same means, viz: the continuance of paper money, produced the same result. In the Brazils, which is the next largest market for British manufactures, the same state of affairs has existed. Under the commercial treaty between England and the Brazils, which has now expired, England had exclusive privileges allowed her, which, in connection with the government issues of paper money, has enabled her to fill the Brazils with her goods and keep the country poor. This treaty has now expired, and the English minister has received from the Brazilian government a peremptory negative to his proposal to renew it. The exports of Great Britain to the Brazils, in 1841, were £2,556,544—\$12,780,000. The United States exported thither, in the same year, \$3,517,273. To Cuba, where England and the United States have equal privileges, and the currency is metallic, the reverse was the case. The United States exported to it \$5,739,000, and Great Britain £895,000—\$4,475,000. This indicates the importance which the change in the English treaty with Brazil is to the United States. The whole foreign intercourse of England having rested on this false basis, is now suffering a reverse, from which it cannot recover. The countries of Europe have excluded her wares by high tariffs; and the paper system, upon which her exports to new markets mostly depended, cannot be sustained for a length of time, because it carries within it the seeds of rapid and certain decay.

All these are elements of a large future trade for the United States. England will be forced into purchasing her agricultural products, and a specie currency will open to the United States foreign markets for her manufactures. The following table of the imports of cotton goods into the Brazils for three years will indicate the course which, under a dear currency and low prices in the United States, trade will take:—

IMPORTS OF COTTON GOODS INTO THE BRAZILS.

	1840.	1841.	1842.
From Great Britain,.....packages	20,828	24,968	14,059
“ United States,..... “	6,169	8,961	5,337
“ France,..... “	1,618	1,526	1,317
“ Hanse Towns,..... “	853	941	678

The decrease in imports from Great Britain in 1842 was at the rate of 43½ per cent as compared with 1841, and as compared with the average of 1840 and 1841, at the rate of 37½ per cent; from the United States, 40 and 29½ per cent respectively; from France, 13½ and 16 per cent; and from the Hanse Towns, 28 and 24½ per cent. As the Brazils have heretofore been a large and growing market for British goods, we may here state that the government paper money in the country has been the main cause of large imports and disastrous overtrading. The quantity of paper money outstanding is as follows:—

	<i>Milreis.</i>	<i>Dollars.</i>
Paper money in circulation January 1, 1842,.....	36,345,471, or	18,821,433
" issued in 1842,.....	2,952,000	" 1,536,000
Total outstanding January, 1843,.....	39,297,471	" 20,357,433

The domestic funded debt of the Brazils is as follows:—

DOMESTIC FUNDED DEBT OF THE BRAZILS.

	<i>Issued to 1842.</i>	<i>Issued in 1842.</i>	<i>Total.</i>
6 per cents,..... milreis	33,382,600	6,333,200	39,715,000
5 " " " "	1,106,800	88,600	1,195,400
4 " " " "	119,600	.....	119,600
Total,..... "	34,609,000	6,421,600	41,030,000

The fluctuation in the mean rates of exchange on London, and the prices of the 6 per cent stock in five years, has been as follows:—

	1838.	1839.	1840.	1841.	1842.
Rate of exchange,..... £28,474	£31,051	£31,059	£30,631	£27,157	
Prices of stock,..... 82,052	75,031	75,591	73,433	70,712	

The produce of the Brazils—sugar, coffee, and hides—depends for its value upon the foreign markets, most of which have specie currencies; while its imports are forced or otherwise, according to the abundance of the vile paper issues, which fluctuate enormously.

While the position of the English trade and currency present these precarious features, the financial state of France, as exhibited in the operations of the Bank of France, show a different result. We have before us the returns of the Bank of France for 1842. It contains valuable information. The following is a statement of the operations of the bank for three periods of three years each:—

OPERATIONS OF THE BANK OF FRANCE.

	1834-5-6.	1837-8-9.	1840-1-2.
Total movement,..... francs	2,031,000,000	3,367,000,000	3,941,000,000
Yearly average,..... "	693,000,000	1,122,000,000	1,313,000,000
" " " doll'rs	129,937,500	210,375,000	246,187,500

We have here the fact, that the grand movement of the central bank has doubled in nine years. The discount of commercial bills displays a marked feature, viz: the increase in the number of bills discounted, and the decline in their average value. The comparison is as follows:—

	<i>Number.</i>	<i>Value—Francs.</i>
Bills discounted December 30, 1841,.....	11,967	17,262,000
" " " 1842,.....	15,409	17,459,000

The comparative movement of the circulation and specie reserve is as follows:—

		1840.	1841.	1842.
Circulation, maximum,.....	frances	251,000,000	249,000,000	247,000,000
" minimum,.....	"	200,000,000	209,000,000	215,000,000
" average,.....	"	221,000,000	224,000,000	227,000,000
Specie reserve, maximum,.....	"	249,000,000	241,000,000	229,000,000
" minimum,.....	"	206,000,000	169,000,000	174,000,000
" average,.....	"	238,000,000	210,000,000	202,000,000

These display a great tendency to uniformity, and the whole movement would indicate an exceedingly prosperous state of the internal trade of France. The steadiness of the banking movement presents a strong contrast to the violent oscillations of the English bank. The subdivisions of the discounts into numerous small sums, indicate that tendency to general benefit which gives evidence of increasing distributive wealth. This is supported by the movement of the branches, of which there are ten in number. Most of these were established in 1839, in which year the whole discounts were 13,000,000 francs. In 1842 they rose to 229,000,000 francs, divided as follows:—

DISCOUNTS OF THE BRANCHES OF THE BANK OF FRANCE IN 1842.

		Value.	Number.	Aver.
Bills on Paris,.....	fr.	126,722,000	40,068	\$3,163
" local,.....		101,938,000	76,864	1,326
" from branch to branch,.....		1,333,000	671	1,984
 Total discounts,.....	fr.	229,993,000	117,603	\$2,493
" ".....		843,123,687	.....	766

	Transmission of Specie.	Circulation.	Average.
1841,.....	fr. 53,400,000—\$10,012,500	fr. 4,138,000	\$775,875
1842,.....	57,460,000— 10,773,750	5,513,000	1,033,687

The working of this system is healthy. The small discounts, averaging less than \$800 each bill, scatter specie among the masses of the people, whose increasing industry earns it for them; hence the decreasing quantity in the bank at Paris, on which the whole financial movement centres. The banking in France follows, and assists the movements of trade. In England and its dependencies, banking is an instrument of borrowing to the government and of forcing trade, by inducing consumption beyond the annual production of the consumers to remunerate. It forces many years' business into one, and, in consequence, superinduces revulsion, which sweeps away the profits. This has been the case in the United States; but the revulsion of late years has gone far towards removing the credit features of banking operations, and restoring sound principles. The revulsion in England has not been so radical, and accumulating difficulties seem to indicate that it is yet to come.

The great abundance of money in England has induced speculation in stocks to a great extent. Last year at this time consols were at 89, and other stocks in proportion; *pari passu* with the increasing volume of the paper currency, consols have risen to 97. The low rates of last year induced continental investments of money. Such operations now will yield a profit of 8 per cent, and release money to find better rates of interest in other occupations. There is, therefore, danger that specie may flow out of England with as much rapidity as it has flowed in during the past year.

COMMERCIAL REGULATIONS.

COMMERCIAL REGULATIONS OF DENMARK.

Quarantine Regulations.

The position of Elsinore has rendered it the point of quarantine examination for all the ports within it, and of the Baltic, and a "sound pass" may be considered equal to a clean bill of health. The station for vessels which are subjected to quarantine is Kensee, near Gottenburg. The short quarantine of four days' observation is, however, allowed to be performed in the roadstead of Elsinore. The quarantine charges are—

	R. b. d.	skg.
For first visit,.....	5	0
For sanatory guard,.....	5	0
For the quarantine boat,.....	13	0
For per centage of one-twelfth to administration,.....	1	8
For purification charge,.....	2	72
For quarantine flag,.....	3	0
For <i>free pratique</i> charge,.....	2	0

Total,..... 31 80—equal to £3 11s. 7*½*d.

Bill of health, one rix bank dollar (2*s.* 3*d.*) for each man of the crew.

No vessels destined for Danish ports are subjected to quarantine at Elsinore.

Vessels from the north of Europe, including all the Baltic ports, from England and from the west coast of France, are also exempt from quarantine at Elsinore.

Vessels from all other countries are liable.

COPENHAGEN.

The port charges at this port, and pilotage, including sound dues, are high; and those charges are increased about one-third upon ships which arrive from countries south of Cape Finisterre. The charges upon a ship of 250 tons, arriving from ports north of Cape Finisterre, are calculated at about £55 sterling, and from ports south of that cape at nearly £80 sterling.

COMMERCIAL REGULATIONS OF THE REPUBLIC OF URUGUAY.

TREATIES.

[The information which follows, relative to the commercial regulations of Uruguay, is derived from the accompanying documents appended to the Letter of the Secretary of State, on the changes in the commercial systems of foreign nations.]

No treaty exists between this republic and the United States. A contingent convention has for some time existed with France, stipulating that, in case any treaty should be formed with other nations, France should be entitled to all privileges granted to the most favored.

Treaties are now pending with England, Sardinia, and Spain; the latter is on the point of ratification. The treaty with England was concluded and signed at Montevideo, on the 18th of July, 1842.

It is not, however, anticipated by our consul and resident merchants that these will affect the trade of the United States, or that its citizens will thereby be excluded from any of the privileges hitherto enjoyed, or now extended to other nations.]

LAWS AND COMMERCIAL REGULATIONS.

The commercial law in force in this republic is the old Spanish code, called the "Or-
dinanzas de Bilbao." The commercial regulations and revenue laws equally affect the
commerce of all foreign nations. A discrimination is, however, observed in favor of
national vessels, in regard to tonnage and other dues; also, a trifling difference in the
direct tax of "license to trade."

All laws affecting commerce are independent of local legislation, but emanate directly
from the supreme government, and are liable to such changes only as the political exi-
gencies of the republic may require.

The present revenue laws affecting foreign commerce are the following:—

1st. The custom-house law of June, 1837, establishing the rate of duty on imports
and exports, and the different ports open to foreign flags.

2d. A law, revised yearly, imposing a direct tax for license to trade, in which a trifling
advantage is secured to citizens of the republic.

3d. An addition of sixteen per cent to the duties on imports, and five per cent on ex-
ports, imposed to assist in meeting the extraordinary expenses of the war with Buenos
Ayres.

4th. A decree, consequent on the declaration of war against Buenos Ayres, interdict-
ing commercial intercourse with that state.

It is stated, however, that no real obstruction is offered to the trade between the two
countries, so far as relates to foreign flags.

CUSTOMS LAWS.

The Senate and House of Representatives of the Oriental Republic of Uruguay, in
Congress assembled, decree, &c., concerning importations:—

ART. 1. Free from duty—printing presses, paper, and other articles exclusively for
this purpose; printed books; geographic maps; barks, for tanning; ashes; staves and
hoops of wood; calf skins; cow and horse hides, raw; common salt; gold and silver,
coined or in bullion; and live animals, for promoting industry and improving the breed
of the country.

ART. 2. Iron, in bars, sheets, wire, or plates; brass and steel, unwrought; tools, in
general, except those expressed in article 6; woods; saltpetre; gypsum; fossil coal;
fur, rabbit, hare, beaver, and other, used for hats; cables and cordage; tar; ornaments
of gold and silver, and watches, shall pay six per cent.

ART. 3. Linen cambrics; silk, raw or spun; fabrics of silk; laces and ribbons of silk
or linen; gold and silver embroidery, and fine jewelry of gold and silver, shall pay ten
per cent.

ART. 4. All goods and effects, natural or industrial, not expressed in the articles of
the present law, and the common serge, called "bajaras," used for bags and other pur-
poses, shall pay nineteen per cent.

ART. 5. Sugar; maté; tea; cacao; cinnamon; sweet oil; spices; drugs; provisions
in general; woods, wrought; and tobacco in leaf, shall pay twenty-four and a half per
cent.

ART. 6. Wheat; pastes of flour, (as macaroni, &c.); biscuit; starch; cheese; but-
ter; pork and beef in pickle; trunks and boxes, empty or containing goods; movea-
bles; hats; manufactures of sheet tin; lamp oil; rings (large) of iron or brass; false
jewelry; perfumery; soap; doors and windows, with the iron work therefor; window
grates and balconies; spits of iron; crowbars; ploughshares, of the kind used in the
country; shoes, for horses and mules; tallow candles; carriages of all kinds, not intend-
ed for carrying heavy loads; saddles and horse trappings; clothing, made up; caps;

dress combs; feathers; artificial flowers and other ornaments for the head; hosiery; boots and shoes of all kinds; china ware; glass, cut, or gold figured; mirrors; liquors; ardent spirits; wine; vinegar; cider; and chewing tobacco, shall pay thirty-one and a half per cent.

ART. 7. Flour; meat, dry salted; cigars; and playing cards, shall pay thirty-five per cent.

ART. 8. *Storage duty (almacenage) on all articles deposited*, viz: one-eighth per cent per month on dry goods; thirty-seven and a half cents on each pipe of liquids; nine and three-eighths cents on each barrel of flour; nine and three-eighths cents on each 203 pounds 8 ounces (avoirdupois) of tobacco, yerba, sugar, and other articles of weight, except minerals, which shall pay three and one-eighth cents on the same weight; and boxes of wine, liquors, or other liquid, which shall pay twelve and a half cents for every eight boxes.

ART. 9. In case of doubt arising in relation to the payment of storage duty, from the effects not having been expressed in the present article, the duty will be collected on the weight, 9½ cents per 203 lbs. 8 oz.

On Exportation.

ART. 10. Hides, dry, bull, cow, ox, horse, 12½ cents; calf and colt skins, 6½ cents.

ART. 11. Hides, salted, 18½ cents.

ART. 12. Steers, heifers, breeding animals, and mules, \$1.

ART. 13. Mares, colts, and geldings, \$1 50.

ART. 14. All products of the country, not comprehended in the foregoing articles, shall pay ½ per cent on the market prices, as export duty.

ART. 15. The following are excepted: Salt meat, wool, pulse, grain of all kinds, flour, tanned hides, and all works of art; foreign goods which have paid import duty, those which clear to be discharged in ports inside of the capes of the river de la Plata, and those which may be warehoused for exportation, shall be free from duty.

ART. 16. Silver, coined and in bullion, 1 per cent; gold of the same description, ¼ per cent.

Qualified Ports and Warehousing.

ART. 17. Warehousing, as yet, is not permitted, except in the custom-house of Montevideo.

ART. 18. The length of the deposite is indefinite, so long as the articles continue uninjured.

ART. 19. The state is responsible for the value of effects deposited, except in cases of fire, the inculpability of those having charge being proven.

ART. 20. Goods deposited shall always be at the disposition of the depositors during the office hours of the custom-house, and the alcalde is obliged to order the stores to be opened at their request.

ART. 21. The introducers may effect sales by wholesale, without being obliged to remove the merchandise in warehouse.

ART. 22. The executive power is authorized to establish warehouses in any of the custom-houses of the state, under the restrictions which circumstances may demand.

ART. 23. By the present law, the following ports are qualified, (habilitados:) Montevideo, Maldonado, Colonia, Soriane, Paisandee, Yaguaron, and the inland port of Tacuarembó.

Transit.

ART. 24. Is permitted and free from all export duty: all foreign effects leaving the deposito of Montevideo for foreign marts, or for other depositos which may be established in any transit custom-house.

ART. 25. Is permitted and free from import duty, in transit from a foreign country into the state, the following articles: yerba maté, tobacco in leaf, cotton, (raw or spun,) hides and tallow, if their destination is to one of the qualified ports of the state.

ART. 26. Is also permitted, and free from duty, the transit for foreign ports of the effects expressed in the foregoing article, by way of the river Uruguay.

ART. 27. The government will establish rules necessary to advance this class of commerce, and retains the right of determining the precise points where goods in transit to foreign marts shall be introduced.

General Dispositions.

ART. 28. The duties will be regulated by the wholesale market prices; the calculations to be made by a surveyor and two merchants, at the time of despatch of the effects at the customs office.

ART. 29. The merchants mentioned in the foregoing article shall be comprehended in a list of twelve, which shall be formed every six months by the "tribunal del consulado," and who shall alternate by fours, each month, to be designated by the collector general.

ART. 30. In case of disagreement between the surveyors, or objection on the part of those interested, for any difference which exceeds ten per cent, it shall be decided by the collector general and two merchants, drawn by lot from said list, without recourse.

ART. 31. The judges, once assembled, shall not separate without having pronounced their decision, which will be carried into effect.

ART. 32. The operations of the surveyor and his colleagues shall be published, and the former shall be obliged to give account thereof to such merchants as may request it.

ART. 33. The government retains authority to establish special rules, in cases where, from local exigencies, the punctual execution of the dispositions of the present law cannot be obtained.

ART. 34. The dispositions of the present law cannot be altered until after six months from its publication.

ART. 35. Said dispositions shall take effect, with regard to importations from ports north of the equator, in six months from its publication; from ports south of the equator, in three months; from ports within the capes of the river de la Plata, one month; and in fifteen days on goods and effects in deposit.

ART. 36. The duties established by the law of 26th January, 1831, of one per cent "consulado," and one-half per cent "hospital," on imports, are comprehended in this law, and their respective products shall be separated and applied to the objects to which they are destined.

HALL OF SESSIONS, June 13, 1837.

ADDITION TO THE CUSTOM LAWS OF THE STATE.

ART. 1. All those effects comprehended in articles 4th, 5th, 6th, and 7th, of the general law, shall pay 8 per cent as extraordinary subsidy.

ART. 2. Those effects designated in article 5 as "provisions in general," woods wrought, wheat, pastes of flour, and flour, are excepted.

ART. 3. Common salt shall pay, at importation, 25 cents per three bushels.

ART. 4. Tallow, unmanufactured, shall pay, at exportation, 8 per cent.

ART. 5. The foregoing articles shall take effect, with regard to importations from ports north of the equator, in six months from its publication; from south of the equator, in three months; from ports within the capes of the river de la Plata, in one month; and in fifteen days for articles and effects in deposit.

ART. 6. This law shall be revised next year.

ART. 7. In addition to the duties specified above, all articles of importations shall pay 8 per cent as "subsidy," except flour, which shall pay no additional duty than the 8 per cent "extraordinary," designated by the law of 29th March; articles of export, 5 per cent, and jerked beef 37½ cents per 103 pounds.

MONTEVIDEO, March 29, 1838.

DECREE.—*Foreign Flour.*

MONTEVIDEO, June 11, 1839.

ART. 1. When the price of this article is upwards of twelve current dollars, it shall pay, as a maximum, four dollars per barrel; and when the price is below ten current dollars, it shall pay three current dollars per barrel, as a minimum. RONDEAU.

FRAN. J. MUÑOZ.

DECREE.

MONTEVIDEO, June 18, 1839.

ART. 1. Fifteen days from the publication of the present decree, all goods which may be despatched from the custom-house, and which are subject to importation duty, shall pay 8 per cent additional, as a war duty extraordinary, to continue until pacific relations shall have been established.

ART. 2. From and after the same date, all articles of exportation which are actually liable to duty shall pay 5 per cent additional to same.

ART. 3. The executive power is authorized to extend the operation of this law, so far as regards imports, to the further term of fifteen days, to be counted in succession.

FRAN. J. MUÑOZ, *Minister of Finance.*

DECREE.—*Extra Duty.*

MONTEVIDEO, April 1, 1840.

ART. 1. Jerked beef shall pay three rials per quintal on being exported, from and after the 1st day of May next. This shall be continued two years, to commence from said date, in event of the especial circumstances by which the market of this republic is affected should not have definitively ceased.

ART. 2. Establishments which are liable for patents shall pay one-third more in 1841, in addition to that which corresponds to the present year, and during the said year of 1841 the stamp paper shall be subject to an additional twenty per centum.

ART. 3. All goods which may be despatched for consumption from the custom-house of the state, and which are already liable to duties, (with the exception of wheat and flour,) shall pay, after fifteen days from the promulgation of the present law, in addition to the custom-house subsidy law already established, eight per cent ad valorem; which recharge shall, however, cease from the moment the loan towards the payment of which the proceeds of the five and eight per cent subsidy extraordinary shall have been satisfied. The payment of the duties exacted by this law shall be paid in cash.

Sanctioned by the "Sala de Sesiones," in Montevideo, April 7, 1840, and its receipt acknowledged by the Minister of Finance on the 12th instant, at which date its fulfilment is decreed.

Tonnage Duties and Port Charges on American Vessels.

Tonnage duty, 3 reals, currency, per ton.

Guard on board, 8 reals, currency, per diem.

Hospital fees, \$4 4 reals, currency.

Entering and clearing, \$35, currency.

Harbor pilotage, \$10, currency.

Custom-house vessel, \$1, currency.

Pilotage from Cape St. Mary's to Montevideo.

Twelve feet pays.....	\$50
Thirteen feet pays.....	60
Fourteen feet pays.....	70
Fifteen feet pays.....	90
Sixteen feet pays.....	110
Seventeen feet pays.....	130
Eighteen feet pays.....	150
Nineteen feet pays.....	180

Port Charges on National Vessels from Sea.

Harbor pilotage.....	\$2 0
Tonnage duty.....	2 reals per ton.
Entering and clearing.....	10 6

Coasting vessels pay no port charges.

Currency.

The currency of the country is computed in dollars, reals, and reis, viz:—

100 reis, equal to.....	1 real.
8 reals, equal to.....	1 current dollar.

The current dollar (nominal) is sixteen and two-thirds less than the Spanish, (or silver dollar without pillars.) The Spanish pillared dollar, and the patacone or patriot dollar, are equal to 960 reis, and 20 per cent more than the current dollar.

Doubloons, Spanish or patriot, are a legal tender for sixteen Spanish dollars or patacones; the former, however, generally command a premium of one per cent. All business transactions are settled in gold and silver coins.

Weights and Measures.

100 lbs., equal to.....	103 lbs. avoirdupois.
1 quintal, equal to	100 lbs. Spanish.
1 arroba, equal to.....	25 "
1 pesada of dry ox hides, equal to.....	40 "
1 pesada of salted ox hides, equal to.....	75 "

Dry Measure.

1 fanaga of wheat, equal to 233 lbs. Spanish.

1 fanaga of salt, equal to 290 lbs. Spanish.

A fanaga is equal to $3\frac{1}{2}$ English bushels.

A moyo of salt is about 60 English bushels, or $2\frac{1}{2}$ tons, and averages about 17 fanagas.

Liquid Measure.

In ascertaining the contents of casks of liquids, the same instruments are used as in the United States, and consequently all liquids are bought and sold by the gallon.

Long Measure.

100 yards English are equal to 108 varas Spanish.

100 varas Spanish are equal to 97 varas Buenos Ayres.

INTEREST ON UNITED STATES TREASURY NOTES.

The Secretary of the Treasury, in reply to a Philadelphia correspondent, who wrote to him in regard to the interest on Treasury-notes now falling due, states that interest continues on all Treasury-notes issued under the several acts previous to that of the 31st of August last until the department shall give the sixty days' notice of readiness to redeem them provided by the act of the 15th of April. The notes his correspondent refers to as becoming due in the course of the present month, will continue on interest until the 1st of July next, when the interest will be payable, and semi-annually afterwards. Or, if the holder prefers that they should be redeemed, they will be paid off on being sent to the Treasury after maturity.

ACT REGULATING THE CURRENCY OF FOREIGN GOLD AND SILVER COINS IN THE UNITED STATES.

This act, passed during the 3d Session of the 27th Congress, and approved by the President March 3, 1843, provides—

That, from and after the passage of this act, the following gold foreign coins shall pass current as money within the United States, and be receivable, by weight, for the payment of all debts and demands, at the rates following: that is to say—The gold coins of Great Britain, of not less than nine hundred and fifteen and a half thousandths in fineness, at ninety-four cents and six-tenths of a cent per pennyweight; and the gold coins of France, of not less than eight hundred and ninety-nine thousandths in fineness, at ninety-two cents and nine-tenths of a cent per pennyweight.

That, from and after the passage of this act, the following foreign silver coins shall pass current as money within the United States, and be receivable by tale, for the payment of all debts and demands, at the rates following: that is to say—The Spanish pillar dollars, and the dollars of Mexico, Peru, and Bolivia, of not less than eight hundred and ninety-seven thousandths in fineness, and four hundred and fifteen grains in weight, at one hundred cents each; and the five franc pieces of France, of not less than nine hundred thousandths in fineness, and three hundred and eighty-four grains in weight, at ninety-three cents each.

That it shall be the duty of the Secretary of the Treasury to cause assays of the coins made current by this act to be had at the mint of the United States at least once in every year, and to make report of the result thereof to Congress.

ACT TO PERMIT THE ENTRY OF MERCHANDISE SECURED FROM SHIPWRECK.

This act, approved by the President of the United States March 3d, 1843, provides—

That, whenever any ship or vessel laden with merchandise, in whole or in part, subject to duty, shall be, or shall have been, sunk in any river, harbor, bay, or waters, subject to the jurisdiction of the United States, and within its limits, and shall have remained so sunk for the period of two years, and shall be abandoned by the owners thereof, any person or persons who may raise such ship or vessel, shall be permitted to bring any merchandise recovered therefrom into the port nearest to the place where said ship or vessel was so raised, free from the payment of any duty thereupon, and without being obliged to enter the same at the custom-house, under such rules and regulations as the Secretary of the Treasury may prescribe.

NAUTICAL INTELLIGENCE.**HARWICH HARBOR.**

Trinity House, London, 1843.—The shoals in and about the entrance of Harwich harbor having materially changed their positions, notice is hereby given, that the following alterations in the buoyage thereof have consequently been made by direction of this corporation, viz:—

The Red buoy, formerly placed off the southwest end of Landguard beach, has been removed, and a Black buoy, marked "Beach End," placed off the south spit thereof, in $2\frac{1}{2}$ fathoms, with the following marks and bearings, viz:—

The Martello tower on the mound of Felixstow in line with the s. e. angle of Landguard fort n. e. by e.

Harwich High light-tower, its apparent width open west of the Low light-house, n. n. w. $\frac{3}{4}$ w.

Andrews' buoy s. e.

The Black buoy on the Altar has been removed about a cable's length southeast by south of its former position, and now lies in three fathoms, with—

The Martello tower on the mound of Felixstow in a line with the northernmost boat-house next north of Landguard fort N. E. by E. $\frac{1}{2}$ E.

Harwich High light-tower just open north of the Low light-house N. W. by N.

Beach End buoy S. by E. $\frac{1}{2}$ E.

Cliff Foot-rock buoy N. W. by W.

Glutton buoy N. N. E. $\frac{1}{2}$ E.

And, in order to point out the western boundary of the proper channel to Harwich after passing the above buoys, two red buoys have been placed as under, viz:—

One on the east part of the shoal marked "Glutton," in nine feet, with—

Harwich church spire N. W. by W. $\frac{1}{2}$ W.

Harwich Cliff end W. $\frac{1}{2}$ S.

Felixstow Martello tower E. by N.

The other on the north end of the shoal, marked "Gristle," in two fathoms, with—

Landguard fort cupola, its width open east of the flagstaff on the fort S. by E.

Harwich Low light-house, its apparent width on a line with the north angle of Harwich citadel W. by S. $\frac{1}{2}$ S.

Glutton buoy S. $\frac{1}{2}$ E.

Ships and vessels using the Harwich lights to enter the harbor, must, to avoid Landguard beach, after passing the ridge, keep the High light well open west of the Low light until Landguard fort bears east, when they may haul in for the beach and anchor.

N. B.—The above bearings are magnetic, and the depths those of low water spring tides.

By order:

J. HERBERT, *Secretary.*

PILOT STATION OFF THE MOUTH OF THE RIVER HOOGLY.

Notice is hereby given, that the same causes existing which, during the last southwest monsoon, rendered necessary the removal of the Pilot station from off Point Palmyras to a position six or eight miles southwest of the Outer floating-light, and in from sixteen to twenty fathoms water, this latter station will be continued during the next southwest monsoon, viz: from 15th March to the 15th September.

During the last southwest monsoon, no difficulty would appear to have been experienced by vessels passing from False Point light-house to the New Station; nor can any be felt if common attention be paid to the lead, and to the following directions prepared by Captain Lloyd, late officiating marine surveyor general, after a careful survey of the ground between the two points:—

"False Point light-house is in latitude 20 deg. 19 $\frac{1}{2}$ min. N., and longitude 86 deg. 47 min. E.; and that of the South Channel buoy in latitude 20 deg. 59 min. N., and longitude 88 deg. 4 min. E.; and bears from the former N. 61 E. true, or N. E. by E. $\frac{1}{2}$ E., by compass distant 83 miles, and is laid in 12 fathoms.

"A bank of soundings extends from off Point Palmyras in a direction towards the tail of the Western Sea-reef, and the nature of the bottom (as distinguished from that of the Hoogly deposit, which is sand and mud, with shining specks) is a gravelly substance, composed of sand, shells, and small pebbles, discharged from the 'Kunka,' and other rivers near Point Palmyras, the lighter material of which, being carried further out, is deposited, and forms what is called the Pilots' Ridge, which, in crossing to the northwest, shows a little less water than on either side; coming from seaward you shoal rather suddenly, from 28 to 23 fathoms, upon its eastern edge. It is composed of a shelly sand, or minute gravel, of a reddish or rusty brown color.

"The best guide, therefore, to enable a vessel to direct her course from False Point to the vessels at the New Station will be to run down the edge of the Pilots' Ridge, which can readily be done by making the light-house, and bringing it to bear about W. S. W., or S. W. by W., distant by computation from 10 to 15 miles, then steering to the E. N. E., and having gradually increased the depth of water to 23 fathoms upon the east.

ern edge of the Ridge, regulated the course to keep between it and 27 fathoms, when, by attention to the lead, and nature of the soundings, course, and distance, run from the light-house, it is almost impossible to miss the pilot vessels (if the above limits are kept within) either by getting too far to windward or falling to leeward; for the soundings increase so rapidly to seaward from the proposed New Station, that 28 fathoms will not be more than three or four miles to the southward of it, and 23 fathoms the same distance to the westward of it.

"The soundings to seaward of the ridge are, in general, a greenish or olive-colored mud, with occasionally a few bits of broken shells mixed with it."

Vessels approaching the Station during the day are required to show the usual signal for a pilot, and, by night, to give as early and as much warning as possible, by firing guns, burning blue lights, and by exhibiting two lights in a vertical position, where best seen; but commanders are recommended to avoid, as much as possible, making the Station during the night.

To mark the Station, one of the pilot vessels will show, during the day, a large *St. George's Jack* (white, with red cross) at the maintop-gallant masthead, and a good masthead light during the night, and will burn a blue light and a maroon alternately every half hour, and fire a gun at 8 o'clock, P. M., at midnight, and at 4 o'clock, A. M. Vessels approaching the Station, and while there, as well as when approaching the Light and Buoy Station vessels, are warned to be careful in avoiding collision, by night or by day, and in communicating with either of the above vessels, either at anchor or hove to, when it is necessary to cross her, to pass under the stern; several instances of serious damage having occurred during the southwest monsoon, whereby the Outer floating-light was more than once compelled to leave her station for repairs, to the great inconvenience and risk of vessels entering and quitting the river.

NOTE.—The light-vessels are directed, when another vessel is approaching during the night, to show a light at the gaff end, to mark the way they are riding.

A vessel will be stationed off False Point light-house, keeping it, according to circumstances, w. by s. to n. w. by n., in from 10 to 15 fathoms water. She will exhibit during the day, when vessels are in sight, a large Danish jack at the maintop-gallant masthead, (red, with a white cross,) and, during the night, a good masthead light in the same place, and will burn a blue-light every half hour. This vessel will have no pilots on board, and is only intended generally to furnish information touching the course to the New Station, but particularly to do so to vessels which may be in ignorance of the position of the New Station.

JAMES C. MELVILLE, *Secretary.*

EAST INDIA HOUSE, *London, January 18, 1843.*

ROCK IN THE NORTH ATLANTIC.

In relation to the rock in the North Atlantic, recently noticed in a communication to Lloyd's, Captain George Winslow writes the editors of the Boston Atlas as follows:—

Messrs. HAYDEN & BREWER:—In a paper of yours dated January 31st, I noticed a communication received at Lloyd's from Captain Roallons, of the *Eagle*, giving an account of a rock seen by him on his passage from Hamburg to Newfoundland, which, he says, lies in lat. 47° 37' n., and lon. 28° 51' w., and that it formed three distinct points; the highest, to the westward, appeared about eighty feet high. This rock is, by most mariners, considered of doubtful existence. It is laid down on the chart of the Atlantic in nearly the same position that Captain Roallons makes it, and is called the *Three Chimneys*. I would further state, that in 1819, on my passage in the ship *Susan*, from Gottenburg to Boston, I passed very near, say one-fourth of a mile from this rock, and that it formed three points: the highest and westernmost one from seventy to eighty feet, the others from thirty to forty feet above the level of the sea. There were no breakers to be seen around them. These rocks are not in the track of ships bound to and from Europe; but those coming from the North sea, and having strong westerly winds to contend with, would be likely to gain the longitude of them by the time they reach their latitude.

BANK STATISTICS.

MASSACHUSETTS SAVINGS BANK.

As a mark of the general prosperity of Massachusetts, and the actual results of the popular industry, we give the following returns of the Massachusetts Savings Bank, showing the number of depositors, and the total population of each town:—

SAVINGS BANK OF MASSACHUSETTS, 1843.

	No. of depositors.	Total population.	Amount of deposits.	Dividends for the year.
Andover,.....	282	5,207	\$47,662 62	\$2,125 21
Barnstable,.....	385	4,301	72,636 00	3,580 38
Boston,.....	15,023	93,383	2,360,212 41	87,125 04
Suffolk, (Boston),.....	1,524	2,390	274,651 89	9,556 72
Cambridge,.....	315	8,409	38,685 60	4,258 80
Conant,.....	162	1,995	19,426 40	733 90
Dedham,.....	874	3,290	140,796 57	5,128 22
Fairhaven,.....	153	3,951	25,352 91	1,382 32
Fall River,.....	1,525	6,738	332,665 47	20,266 26
Greenfield,.....	162	1,756	17,832 27	1,139 11
Gloucester,.....	235	6,350	18,257 49	699 64
Haverhill,.....	643	4,336	82,377 24	3,795 73
Hingham,.....	712	3,564	132,998 45	6,198 71
Lowell,.....	2,768	20,796	478,375 00	16,018 60
Lynn,.....	447	9,369	41,203 44	1,957 40
Concord,.....	569	1,784	88,939 66	2,877 78
Nantucket,.....	271	9,012	44,350 40	2,159 23
New Bedford,.....	1,427	12,087	270,466 91	16,438 40
Newburyport,.....	2,266	7,161	363,576 53	14,391 18
Newton,.....	91	3,351	4,840 05	.....
Plymouth,.....	1,406	5,281	222,132 58	10,506 58
Roxbury,.....	515	9,089	56,719 10	2,816 12
Salem,.....	3,691	15,082	631,539 43	30,520 45
Salisbury,.....	444	2,739	55,203 79	2,065 04
Scituate,.....	517	3,886	47,506 43	2,422 89
Springfield,.....	299	10,985	51,269 77	2,208 47
Taunton,.....	1,250	7,645	206,316 76	10,402 47
Charlestown,.....	1,118	11,484	165,432 17	6,436 05
Braintree,.....	194	2,163	21,604 67	951 78
Worcester,.....	3,327	7,499	587,379 65	19,138 67
Total,.....	42,587	284,086	\$6,900,451 70	\$282,231 18
Amount, in 1838,.....			869,392 00	35,772 00
Increase,.....			\$6,031,059 70	\$216,469 18

JOINT STOCK BANKS IN ENGLAND.

A parliamentary return was published early in 1840 relative to these establishments, from which it appeared that the number of joint stock banks in England on the 1st of January, 1840, was one hundred and eight, a considerable proportion of which had been instituted within the preceding ten years. The number of partners in these banks varies from fifty to one thousand two hundred, and may average about three hundred. There are half a dozen with less than fifty partners, the smallest number being seven. Fifty-eight of the banks have branches, and fifty have none. The branches, including the parent bank, are from two to sixty-seven in number. There are eight banks which have more than twenty branches. The whole number of parent banks and branches is six hundred and fifty-eight. There are, besides, about five hundred and fifty private banks in England; that is, banks having not more than six partners. Adding these to the joint stock banks and their branches, the whole number of banking establishments will be about one thousand two hundred.

COMMERCIAL STATISTICS.

LEATHER TRADE OF NEW YORK.

The following table shows, at one view, the stock of leather on hand in the city of New York, and the quantity out, in process of tanning, on the 1st of January, for the last eight years; also, the quantity inspected and sold during the same period:—

Year.	Sides on hand		Sides sold each year.	Sides in tanne- ries, Jan. 1.
	Jan. 1.	Sides inspected each year.		
1835,.....	299,063	784,165	916,248	730,800
1836,.....	166,980	925,018	1,005,454	914,500
1837,.....	86,550	890,962	665,225	887,513
1838,.....	312,287	749,556	838,320	697,630
1839,.....	233,523	772,255	777,695	600,628
1840,.....	218,083	638,112	693,351	472,990
1841,.....	162,844	687,101	741,129	379,762
1842,.....	108,816	886,868	725,863	591,671
1843,.....	269,821	.....	.....	480,189

NEW YORK CITY INSPECTIONS OF GREEN HIDES.

Year.	Ox and Cow.	Calf skins.	Year.	Ox and Cow.	Calf skins.
1842,.....	51,217	22,388	1836,.....	54,531	38,785
1841,.....	44,997	27,415	1835,.....	51,299	38,185
1840,.....	41,859	18,500	1834,.....	43,935	32,478
1839,.....	37,948	21,468	1833,.....	43,862	32,961
1838,.....	40,877	11,665	1832,.....	39,975	25,405
1837,.....	44,495	13,996	1831,*.....	27,554	25,529

The above table comprises all the inspections since the establishment of the law.

IMPORT OF HIDES AT NEW YORK DURING THE YEAR 1842.

From—	Hides.	From—	Hides.
Africa,.....	21,407	Montevideo,.....	61,292
Angostura,.....	56,241	Manilla,.....	11,000
Bahia,.....	5,873	Maracaibo,.....	5,221
Buenos Ayres,.....	132,337	New Orleans,.....	23,790
" " (horse).....	1,000	Pernambuco,.....	8,383
Calcutta,.....	36,700	Para,.....	5,519
Carthagena,.....	33,561	Rio Grande,.....	33,438
Carolinas,.....	3,003	" " (horse).....	225
Chili,.....	13,315	St. Domingo,.....	1,271
Central America,.....	35,690	West Indies,.....	1,525
Curacao,.....	9,036	Unknown,.....	3,796
Florida,.....	3,278	To Dealers,.....	79,270
Georgia,.....	1,211		
Honduras,.....	1,349	Total,.....	635,631
Laguna,.....	14,706	1842,.....	633,269
Mobile,.....	2,528	Same time, 1841,.....	520,251
Mexico,.....	29,666	" " 1840,.....	

EXPORT from this port during the years—

1842,.....	31,286	1838,.....	25,695
1841,.....	4,245	1837,.....	99,356
1840,.....	31,325	1836,.....	109,273
1839,.....	24,186		

* In part only, that being the year the law was passed, and went into effect.

COTTON TRADE AND MANUFACTURES OF GREAT BRITAIN.

From Burns' Commercial Glance for 1842, just published, which may be viewed in the light of a *quasi*-official review of the cotton trade manufacture annually, in all its branches, the following facts or figures are collected, illustrative of the operations of the past year, and as compared in general results with several former years:—

Of raw cotton, the total quantity of bags taken for consumption, or burnt, during the year 1842, is given at.....	1,221,693
Deduct, destroyed in the great fire at Liverpool, 42,000 bags, less salvage, 12,000.....	30,000

Real amount entering into consumption.....	1,191,693
In 1841, the quantity taken for consumption was.....	1,118,717
1840, " " "	1,274,729
1839, " " "	1,043,511
1838, " " "	1,265,116
1837, " " "	1,064,931
1830, the quantity was only	805,250
To 1836, the increase gradually was to	1,031,904

For the last year (1842) it must be observed that, in consequence of the commotions in Lancashire, there was a loss of four weeks in the consumption, or only forty-eight weeks' mill working instead of fifty-two. The quantities here enumerated comprise all that was purchased, forwarded and taken for consumption in London, Liverpool, and Glasgow during the year. The weekly average of cotton delivered from Liverpool to the manufacturers in the Lancashire and neighboring districts for consumption, is stated at 21,635 bags; but this estimate is made upon the fifty-two weeks, without allowance for the four weeks when most of the factories were at a stand. Assuming for those four weeks a corresponding rate of consumption, or 20,000 bags weekly only, the amount for 1842 should stand thus:—

Quantity actually delivered for consumption.....	bags	1,191,693
Four weeks lost at 20,000 per week.....	"	80,000

Total,.....	"	1,271,693
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The total weight of cotton yarn exported in 1842 is stated at	lbs.	136,537,162
" " " " 1841 "	"	115,665,483

Excess in 1842.....	"	20,871,679
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The increase was chiefly to the following countries:—

1842.		1841.	
To Russia,.....lbs.	21,417,429	To Russia,.....lbs.	16,406,921
Holland,....."	22,041,247	Holland,....."	16,376,618
Hanse Towns,....."	47,823,956	Hanse Towns,....."	41,370,291
India and China,....."	17,706,211	India and China,....."	15,639,562
Turkey and Levant,....."	3,987,786	Turkey and Levant,....."	6,467,694
Hanover,....."	2,325,689	Hanover,....."	1,069,147

The total weight of yarn, in manufactured goods, exported during the past year, is stated at	lbs.	129,842,680
Add cotton yarn exported.....	"	136,537,162
Add cotton thread.....	"	1,972,632

Total export, measured by weight of yarn,....."	"	268,252,474
In the year 1841 the total export was equal to....."	"	258,871,745
" 1840 " "	"	229,779,422

In the following flourishing years the exports were, for—

1836,.....lbs. 198,860,910 | 1837,.....lbs. 207,576,839 | 1838,.....lbs. 236,900,809

The total value of goods and yarn exported were, for—

1842,.....	£15,068,586	1838,.....	£17,966,837
1841,.....	17,247,080	1837,.....	16,153,859
1840,.....	16,578,014	1836,.....	20,656,408

CANADIAN COMMERCE.

COMMERCE OF QUEBEC AND MONTREAL IN 1842.

Arrivals.	With Cargo.			In Ballast.		
	Vessels.	Tons.	Men.	Vessels.	Tons.	Men.
From Great Britain,.....	270	97,556	3,850	221	90,437	3,401
" Ireland,.....	21	8,736	236	166	52,815	2,091
" Guernsey,.....	...	...	...	1	249	9
" Gibraltar,.....	...	...	...	4	1,241	42
" France,.....	5	1,323	50	44	12,247	422
" Spain and Portugal,.....	6	1,934	66	5	1,407	54
" Sicily,.....	1	564	21	...	...	...
" Hamburg,.....	2	745	28	...	...	...
" Antwerp,.....	...	...	...	1	427	15
" The Azores,.....	1	55	4	...	...	...
" British North American Colonies,.....	119	13,421	673	40	11,398	453
" British West Indies,.....	..	...	...	6	2,138	89
" The United States,.....	12	5,519	196	41	19,574	707
" South America,.....	2	531	24	..	...	...
" Foreign West Indies,.....	16	2,461	129	4	1,506	54
Arrivals at Gaspe in 1842,.....				42	3,288	248
Arrivals at New Carlisle,.....				51	5,784	316

EXPORTS.

Among the exports from Montreal and Quebec in 1842 were the following, viz:—

Apples,.....	barrels	851	Furs and Skins,.....	pkgs.	105
Ashes—Pots,.....	"	18,073	Hams,.....	casks	271
Pearls,.....	"	9,598	Lard,.....	po'nds	66,783
Barley,.....	"	289	".....	kegs..	440
Beef,.....	"	9,452	".....	barrels	302
" hf. bls.	200		Oats,.....	q'rters.	282
" tierces	134		".....	barrels	76
Butter,.....	po'nds	239,697	".....	minots	100
" kegs..	5,067		Oatmeal,.....	barrels	7,554
" barrels	4		Peas,.....	minots	68,767
Corn, Indian,.....	"	655	".....	barrels	3,400
" Meal,.....	"	660	Pork,.....	"	42,044
Flax Seed,.....	minots	63	".....	hf. bls.	1,012
Flour,.....	barrels	310,943	Wheat,.....	minots	202,298
" hf. bls.	114		".....	barrels	1,800

Besides large quantities of timber, spars, deals, &c.—*Montreal Times*.

AMERICAN SILK TRADE AND MANUFACTURE.

From the following statement of the bounties distributed by the State of Massachusetts for nearly seven years, from 1836 to October 1, 1842, it appears that the amount of silk made in that state during those years has been rapidly increasing:—

1836,.....	\$71 37	1840,.....	\$1,233 58
1837,.....	198 00	1841,.....	2,111 42
1838,.....	350 52	1841—to October 1, 1842,....	3,351 91
1839,.....	434 62		

The employment of convicts in the manufacture of silk was commenced at the Auburn state prison in May, 1841, since which time the results have been so encouraging,

that constant additions have been made to the machinery and the number of convicts employed. The following statement is extracted from a report recently made to the inspectors of that prison:—

"The aggregate value of the avails of the silk manufactured in sewing silks, twist, and fabric, together with the materials and products on hand, at low-rate market prices, is..... \$12,762 26
The whole expense of the manufacture, exclusive of the labor employed, is..... 9,766 51

Leaving the sum of..... \$2,996 75

for the avails of the labor and interest on the capital, equal to thirty-four cents and six mills per day for the labor of each convict. This average is equal to that of the products of the labor of convicts under the contracts in mechanical departments. The sewing silk produced is pronounced, by the agent, superior to the imported article in strength and softness of texture, and equal in smoothness and in color, and is preferred wherever both have been fairly compared."

The Journal of Commerce, in alluding to the progress of the silk culture in this country, says:—"The reaction occasioned by the failure of the excessive speculation in *morus multicaulis* in 1839, has hitherto tended to discourage and retard the extension of silk culture in the United States; but, so far as the experiment has been tried, it has proved successful in almost every section of our widely-extended country. The testimony of those who have prosecuted the business, for a series of years, under those advantages which, with adequate knowledge, it is in the power of all to possess, establishes the fact that silk growing yields a much better profit than ordinary agricultural occupations. The protection afforded by the tariff, and the bounties allowed by individual states, of course contribute to this result; but, so far as we can judge, there is every probability that the business will sustain itself, even when the bounty laws are repealed."

COMMERCE OF OHIO.

EXPORTS AND IMPORTS AT SANDUSKY DURING 1842.

We are indebted to J. D. Whitney, Esq., of Sandusky, Ohio, for the following abstract of exports and imports at that port for the year 1842, as prepared by E. H. Haines, Esq., Collector of Customs at Sandusky:—

EXPORTS.

Articles.	Quant.	Value.	Articles.	Quant.	Value.
Wheat,.....bush.	485,968	\$379,055	Beeswax,.....bbls.	26	\$840
Corn,....."	41,379	12,951	Ginseng,....."	26	570
Pork,.....bbls.	24,618	148,097	Eggs and Nuts,..	124	208
Flour,....."	15,472	60,859	Oil,....."	4	120
Beef,....."	1,361	5,930	Lard,....."	1,789	30,936
Whiskey,....."	1,773	11,881	Butter,....."	24	480
Lard,.....kegs	927	4,951	Pipe Staves,.....No.	2,500	45
Butter,....."	4,492	25,717	Tallow,.....bbls.	136	2,050
Ashes,.....c'ks	1,262	30,008	Sundries,....."	201	1,053
Seed,....."	72	720	Hams,.....hhds.	34	1,224
.....bbls.	4,492	24,512	Soap & Candles, box's	1,000	4,500
Fruit,....."	164	328	Crude Plaster,..tons	800	3,600
Beans,....."	196	389	Ground Plaster,.."	225	2,025
Fur,.....p'ks	46	4,600	Cut Stone,....."	5,000	35,000
Hides,.....No.	911	3,644	Cedar Posts,.....c'rds	100	500
Wool,.....b'les	465	15,123	Amount exported,.....		\$816,889
Feathers,....."	159	3,830			
Rags,.....lbs.	38,100	1,143			

IMPORTS.

Articles.	Quant.	Value.	Articles.	Quant.	Value.
Salt,.....bbls.	24,119	\$30,148	Merchandise, 2,859 tons, estimated at.....		\$1,000,750
Pine Boards,.....M. ft.	1,334	12,006			
Pine Shingles,.....M.	1,353	2,706			
Pine Bolts,.....c'nds	123	984	Amount imported,.....		\$1,049,384
Fish,.....bbls.	465	2,798			

EXPORTS AND IMPORTS OF HURON AND MILAN DURING 1842.

For the following statement of the principal articles cleared and entered at the ports of Huron and Milan during the year 1842, we are indebted to the same source as above:—

EXPORTS.

Description.	Quant.	Value.	Articles.	Quant.	Value.
Wheat,.....bush.	418,255	\$313,691 25	Wool,.....tons	15	\$7,375 00
Flour,.....bbls.	19,163	76,652 00	Pipe & H. stvs., No.	456,576	11,400 00
Whiskey,....."	2,110	13,715 00	Butt Staves,...."	3,802	187 00
Pork,....."	10,454	57,497 00	Oats,.....bush.	8,578	1,715 60
Butter & Lard, kegs	2,958	11,832 00	Beans,....."	293	195 00
Timothy seed, bush.	2,469	2,469 00	Apples,....."	650	585 00
Corn,....."	33,167	9,950 10	Peaches,....."	500	750 00
Flax seed,....."	1,200	900 00	Feathers,.....p'nds	566	212 25
Bacon,.....tons	10	1,100 00	Hides,....."	100,000	4,000 00
Pot & P'r'l Ash. bbls.	1,000	20,000 00	Beef,.....bbls.	20	85 00
Grind Stones, tons	30	600 00			
Tobacco,.....hhd's.	40	3,200 00	Total value,.....		\$538,141 20

IMPORTS.

Articles.	Quant.	Value.	Articles.	Quant.	Value.
Salt,.....bbls.	20,000	\$22,000 00	Pine Shing'l's, No.	100,000	\$2,000 00
Plaster,....."	1,050	1,312 00	Pine Bolts,....c'nds	150	1,350 00
Merchandise,.....tons	3,000	1,350,000 00			
Fish,.....bbls.	1,010	5,555 00	Total value,.....		\$1,383,417 00
Pine Lumber, feet	100,000	1,200 00			

CUSTOM DUTIES RECEIVED AT NEW YORK IN 1842.

The following table exhibits the total amounts *received* at the New York custom-house from old bonds and new duties; also, in a separate column, the duties which actually occurred during the several months of the year 1842:—

First Quarter.	Whole amount		Accruing duties.	\$3,929,762 91
	received.			
January,.....	\$728,506 09		\$1,268,986 90	
February,.....	899,505 73		1,602,912 33	
March,.....	918,532 54		1,057,863 68	
				\$3,929,762 91
Second Quarter.				
April,.....	1,020,991 26		1,120,576 23	
May,.....	1,004,946 41		716,665 40	
June,.....	884,560 55		1,185,250 68	
				3,022,492 31
Third Quarter.				
July,.....	1,252,571 40		341,618 73	
August,.....	1,598,436 52		719,916 53	
September,.....	1,603,336 73		831,010 92	
				1,892,246 18
Fourth Quarter.				
October,.....	1,078,898 57		602,178 09	
November,.....	671,646 92		311,050 09	
December,.....	611,142 68		255,451 85	
				1,168,680 02
Whole am't received,..	\$12,273,075 40			
Total accruing duties,.....				\$10,013,181 42

RAILROAD AND CANAL STATISTICS.

MASSACHUSETTS RAILROADS.

The following statement shows the extent and cost of the four railroads in Massachusetts which lead from the city of Boston and give support to the business of that city, and the income and expenses of each during the year 1842. The statement of cost includes, in addition to the expenses of construction of road, the sums paid for lands and damages, the cost of buildings, engines, carriages, and all other appurtenances. The amount of capital stock paid in, is \$8,334,000; in addition to which, the Eastern railroad has a loan of \$500,000 on state stock.

	Length.	Cost.
Boston and Worcester, double track,.....	45 miles.	\$2,764,396
Boston and Lowell, double track,.....	26 " "	1,978,285
Boston and Providence, single track,.....	42 " "	1,892,431
Eastern, in Massachusetts and N. Hamp., single track,.....	53 " "	2,699,417
 Total,.....	166 "	\$9,334,530

The receipts from transportation of passengers, merchandise, and mail, with the current expenses, including interest on loan and net income in the year 1842, were as follows:—

	Receipts.	Expenses.	Net income.
Boston and Worcester,.....	\$349,206	\$168,509	\$180,697
Boston and Providence,.....	236,469	112,824	123,643
Boston and Lowell,.....	278,310	131,012	147,298
Eastern,.....	269,168	144,039	125,129
 Total,.....	\$1,133,151	\$556,384	\$570,767

The above income gives an average profit for the year of 6 9-10 per cent.

PROGRESS OF CANALS IN OHIO.

The Report of the Board of Public Works in Ohio states that, at the commencement of the next season's business, the following works will be finished and navigable, viz:—

Ohio canal, and its navigable side cuts,.....	334 miles.
Miami canal,.....	65 "
Extension of Miami canal, in part,.....	80 "
Warren county canal,.....	22 "
Licking feeder,.....	13 "
Wabash and Erie canal, and side cuts,.....	91 "
Walkolding canal,.....	25 "
Hocking canal,.....	56 "
Muskingum improvements,.....	91 "

Making the aggregate length of navigation,..... 767 "

These works will cost, in the aggregate, \$14,627,549 79; the interest on this, at 6 per cent, is \$877,000. For the coming year, the Board estimates the aggregate receipts for tolls and water rents at \$600,000, which, after deducting expenses of management, &c., will leave a net revenue, applicable to interest, of \$400,000. The deficiency of \$477,000, to be supplied from other sources, the Board say will be diminishing from year to year; "and the time is not far distant, as the Board verily believe, when the revenue from these works will be fully equal to, and even exceed, the interest on the cost."

MERCANTILE MISCELLANIES.

FIRE-PROOF SAFES—THE SALAMANDER.

THE universal destruction of safes in the great fire of 1835 undoubtedly induced a prejudice against those then in use, and, in our opinion, very justly. Since that time the *Salamander Safe* has been invented, and repeatedly tested; and not a single case of the destruction of the contents of one of them has come to our knowledge, although we have made diligent inquiry. Indeed, we believe the only objection to them has been that they went to the other extreme, and injured the books and papers by dampness. This difficulty, we are pleased to learn, has been entirely overcome by the improved Salamander Safe, manufactured by Robertson & Rich. In order, however, to speak more understandingly of a matter of so much importance to the mercantile community, we visited the manufactory a short time since, and witnessed an experiment which fully satisfied us of the wonderful properties of the Salamander preparation to resist the influence of the most intense heat. A piece of the composition with which the safes are lined, about six inches square and two in thickness, was laid on a blacksmith's forge, and the full and constant force of the bellows applied to it for the space of about ten minutes, when it was found to have resisted the fire so effectually that we laid our naked hand on it, feeling only a gentle warmth. On turning it over, the part next to the fire did not retain heat enough to burn a card or light a paper; while a bar of iron, in the forge about half the time, was heated to whiteness. This experiment, simple as it is, must convince every one who may witness it, as it did us at the time, that a safe filled with three or four inches of this material could not be heated through at the burning of a store in any possible situation in which it might be placed.

Some of our first merchants have witnessed similar experiments, and have expressed their entire confidence as to the security of this safe. With these facts in view, we cordially commend the article to the attention of merchants and bankers, and to the state and county authorities throughout the Union, who desire to render secure the valuable papers committed to their charge.

SOUTH AMERICAN HUANO.

The following description of this new article of traffic from South America, is taken from a letter from Mr. Wheelwright to the Secretary of the National Institute, at Washington:—

“ The huano, of which you have specimen No. 2, has recently attracted great attention, no less than 40,000 tons having been shipped to England during the last fifteen months as a manure. Much discussion has arisen as to its nature, but the received opinion at present is, that it is birds' dung. It is found on the islands adjacent to the coast of Peru in such enormous quantities, as to induce skepticism as to its origin. In some places, it lies from eighty to one hundred feet in depth; feathers and egg-shells are frequently found deeply buried in it. It was used as a manure by the Indians long before the conquest, and without it the valleys of Peru would be almost desolate. It is pungent in the extreme, and, if used in large quantities, burns and destroys vegetation; while in smaller quantities it vivifies, and gives extraordinary rapidity to growth. I have not its analysis before me, I am sorry to say, to forward you.”

FRAUDS IN BEESWAX.

The Journal of Commerce says:—"We are informed that very extensive frauds are continually practised in this article. Nearly every cask brought into our market contains more or less impure or deceptive wax. One of our merchants, in examining recently a single cask, discovered imbedded in the centre of very handsome cakes of beeswax no less than thirty pounds of iron ore, so that none but an experienced person would have detected it. Indian meal and iron ore are not the only substances used for these frauds; grease, tallow, vegetable wax, sweet potatoes, flour, lime, rosin, and many other articles, are used. We are informed of a large parcel stored in New York for some time past, that has been proved, by chemical test, to contain two parts rosin to one of wax; yet, but for the intervention of a broker, one of the best judges among our merchants would have recently bought it for twenty-eight cents per pound. Buyers cannot be too cautious, nor examine this article too closely."

COTTON INSTEAD OF LINEN.

It is astonishing to what an extent the use of cotton fabrics has succeeded that of *linen*. We see it stated in an English paper (the Stamford Mercury) that, twenty years ago, the consumption of linen cloth for shirting and sheeting was generally estimated to be double the quantity of linen to that of calico. Ten years ago, the quantity used for the same purposes, of each material, was about equal. Last week, a shopkeeper near Melton Mowbray took an account, for three days, (it being Martinmas,) of the number of yards sold of linen and of calico: the result proved that there was fourteen times the quantity of calico sold to that of linen. In manufacturing towns, probably the difference would be greater. In woollen goods, the reverse is taking place. During the high price of wool, many articles were substituted, some wholly, and others partly, by the admixture of cotton: now that wool is considerably reduced in price, the substitution of cotton is on the decrease.

THE ILLINOIS APPRAISEMENT LAW.

Passed during the session of 1842, prohibits the sale of any real and personal property upon legal process, unless it be appraised "at its fair and reasonable value in ordinary times," and sell for two-thirds of the appraisement. If a sale is not effected at the first offer, no other execution is to issue for a year, except at the costs of the plaintiff. The act is declared to embrace all contracts made before the 1st of January, 1843, and all made after that time in renewal of a pre-existing debt. It embraces mortgages, where there is a clause in them allowing the mortgages to sell otherwise. In sales of real estate, the appraisement does not take away the right of the debtor to redeem under the old law.

SECRETS OF TRADE.

We observe, in the report of cases tried in the Court of Common Pleas in Boston, an action brought by certain plaintiffs in New York against James Lee and others, soap manufacturers in Cambridge, to recover a sum of \$115 88, payment for 4,300 pounds of *ground flint stones*. The defendant resisted payment on the ground that, in his order, he did not mention any specific quantity of the article, but only wanted a sample. It appeared in evidence, that the only effect of the ground flint upon the soap with which it was mixed was to increase its weight, by intermingling an article of considerably less value than the soap itself. The jury rendered a verdict for the whole amount claimed.

THE BOOK TRADE.

1.—*Incidents of Travel in Yucatan.* By JOHN L. STEPHENS, Author of "Incidents of Travel in Egypt, Arabia Petraea, and the Holy Land," "Incidents of Travel in Central America, Chiapas, and Yucatan," etc. Illustrated by 120 Engravings. In 2 vols. 8vo. New York: Harper & Brothers. 1843.

Mr. Stephens, the author of this magnificent work, was evidently impressed while preparing it with a deep sense, not only of the interest and importance belonging to the subject, but of the high expectations on the part of the public which he had to meet and answer. He seems to have felt that as the most successful author of the country, and the recipient of public favor to an extent almost without a parallel, it was incumbent on him to produce a work not only equal but superior to either of its predecessors from his hands; and fortunately for himself as well as his readers, he found in Yucatan abundant materials with which to do himself and them this justice. Little as the fact has been known or even suspected, there is perhaps no country in the world, not excepting Greece and Egypt, where, within the same extent of territory, are congregated such a number of ruins and monuments of ancient art, those monuments being also of so stupendous, interesting, and wonderful a character. The dense forests of that peninsula, with their rank and rapid vegetation, are in fact a great mine of architectural and antiquarian treasures; and wherever entrance is effected by the assistance of the strong arm and the axe, there is almost a certainty of unveiling some shattered fragments of temples or other great edifices, around which once clustered a teeming, industrious, and ingenious population. Supposing all the ruins visited by Mr. Stephens to indicate the places where cities once existed—and it is difficult to entertain any other supposition—the astonishing accounts given by the early Spanish writers of the immense multitudes whom they found swarming throughout the country, instead of being exaggerations must have fallen far short of the reality. And these ruins, wonderful and interesting as they are, whether considered as monuments of ancient architecture or with speculative reference to the purposes for which they were constructed, and the strange rites and ceremonies of which they were the theatre—magnificent as they are even in their decay, and teeming with provocation to curiosity in the beautiful but complicated and unintelligible hieroglyphics and sculpture with which they abound—these extraordinary ruins are invested with a stronger and more enduring interest when considered with reference to the question when and by whom the edifices were constructed; and perhaps the most valuable and important feature of Mr. Stephens's work is the ingenious, elaborate, and, we do not hesitate to say, perfectly conclusive examination he has bestowed upon this question. Whatever doubt or dispute may have existed on the subject heretofore, we cannot conceive it possible that any attempt can or will be made to set aside the compact body of evidence by which Mr. Stephens establishes the position which his sagacity led him early to adopt, and proofs of which he has accumulated with so much industry, intelligence, and, we may add, good fortune; for it is not always the most diligent seeker, particularly in antiquarian matters, that is the most successful finder.

We have left ourselves but little space to speak of the hundred and twenty superb engravings with which the volumes are illustrated—some of them being very large, and exhibiting the ruins on a scale commensurate with their own extent and grandeur—or of the lively and graphic description, the quaint touches of humor, the anecdote and entertaining personal incident with which the pages are enlivened. We can only allude to these; and perhaps no more than an allusion is necessary, for the book is one that everybody will desire to read, and its merits require no emblazoning.

2.—*History of the Hawaiian, or Sandwich Islands: embracing their Antiquities, Mythology, Legends; Discovery by Europeans in the Sixteenth Century; Re-discovery by Cook; with their Civil, Religious, and Political History, from the earliest traditional period to the present time.* By JAMES JACKSON JARVIS, Member of the Oriental Society. 8vo. pp. 408. Boston: Tappan & Denner. 1843.

Hitherto we have only known of this little group of isles in the midst of the vast Pacific, that they were inhabited by a less than half-civilized race of beings, that they had constituted one of the fondest objects of missionary enterprise, and that they had all been subjected to one rule and government by the talents and military genius of one great man, viz: Kamehamaha. We supposed, with the rest of the world, that they had had no white visitors before Captain Cook, and we never dreamed that they had any history worthy of the name. It is true that a history of the Sandwich islands was published in 1839, but imperfect, defective, and such as we could not regard as authority. Mr. Jarvis has agreeably disabused us in a volume of some four hundred octavo pages, got up in a style as far ahead of the trashy publications of the day, as his performance is superior to them. The book contains intrinsic evidence of his qualifications for the task, in addition to the fact that he spent four years among the Hawaiian group, and devoted himself most diligently to the study of all matters connected with it. The result is truly refreshing. It appears that Cook was by no means the first navigator who visited these islands with an unpronounceable name. Others were there before him, and left colonies which incorporated with, and were swallowed up by the native population, though traces still remain of their presence in the features and complexion of their descendants. It appears, too, that previous to his advent, and for years after, the Sandwich islanders were the most thoroughly and utterly debased race, perhaps, that ever existed since the creation of the globe. We know not, judging from these pages, whether their intercourse with the whites should be deemed a blessing or not. Civilization has diminished their numbers to a mere remnant; but that remnant are at last in a fair way to take rank among the nations of the earth, and the march of improvement has been by gigantic strides. Still it cannot be denied that, short of utter extermination, no people have ever been more abused. Hitherto, we have thought that the meddling of missionaries with the affairs of the native government was improper, impertinent, and injudicious; but Mr. Jarvis has set the matter in another light, and satisfied us, as he will every one who reads the book, that not to have interfered as they have done would have been wanting to their duty, not only as apostles of the cross, but as men. Whosoever wishes to be informed of the value of the Sandwich group, and its importance to the United States, had better buy the book, sure of not throwing away his money. We never read a work that was more exactly what it should be.

3.—*The Mayflower; or, Sketches of Scenes and Characters among the Descendants of the Pilgrims.* By MRS. HARRIET BEECHER STOWE. 18mo. pp. 324. New York: Harper & Brothers. 1843.

This neatly printed volume contains fifteen tales and sketches, written by "a young mother and housekeeper in the first years of her novitiate, amid alternate demands from an ever-dissolving 'kitchen cabinet,' and from the two, three, and four occupants of her nursery." The character of these sketches, in a moral point of view, is unexceptionable; and the author's style, though homely, is pleasing and attractive.

4.—*Conquest and Self-Conquest; or, Which makes the Hero?* New York: Harper & Brothers. 1843.

The moral of this story may be learned from that proverb of inspiration—"He that hath no rule over his own spirit, is like a city that is broken down and without walls;" and this lesson is illustrated in a most interesting narrative, graceful in diction, and ingenious in the construction of the plot.

5.—*Speeches and Forensic Arguments.* By DANIEL WEBSTER. Vol. 3. 8vo. pp. 563. Boston: Tappan & Dennet. 1843.

The two first volumes of the present collection of the speeches, addresses, and arguments of this distinguished statesman and lawyer, were published in 1839, embracing nearly fifty distinct speeches, &c.; commencing with the discourse delivered at Plymouth, in commemoration of the first settlement of New England, December 22, 1820, and ending with his remarks in the Senate of the United States, February 26, 1835, on the bill to regulate the deposits of the public money. The third volume, just published, contains about forty speeches, and commences with remarks made to the citizens of Bangor, Maine, August 25, 1835, and closes with his speech upon that part of the President's Message which related to the revenue and finances, delivered in the Senate of the United States December 16 and 17, 1840.

We regard these volumes as a most valuable addition to the standard literature of the country; as deserving a place among the speeches of Pitt, Fox, Burke, Brougham, and other eminent statesmen; as specimens of true eloquence, and among the purest models of our Anglo-Saxon dialect. Several of the speeches and addresses of Mr. Webster, embraced in the present collection, possessing a character of more permanent and general interest, have been published in most of the languages of Europe; and, in the language of one of the most eminent statesmen of England, have been "read in that country with no less admiration of their eloquence, than satisfaction in the soundness and ability of their general views." This tribute, to quote from the preface to a former volume, coming as it does from those who are not apt to over-estimate the intellectual power or literary taste of our country, may be regarded with an honest pride as evidence of uncommon merit. But it seems to be, on our part, a work of supererogation to speak of the writings of one whose name and fame are household words throughout our wide-spread domain, and whom all Americans, however adverse may be their political opinions, are proud to acknowledge as their countryman. The present volume is printed and bound to conform to the two that preceded it; and we scarcely need say it is in the beautiful and correct style of the Boston press, and particularly of the enterprising house whose name stands in the imprint.

6.—*Readings in American Poetry.* By RUFUS W. GRISWOLD, Editor of the "Poets and Poetry of America," etc. New York: John C. Riker. 1843.

The present volume of specimens of American poetry is designed, we are told in the preface, principally for the use of schools; but, were we to judge from the beautiful style of typography and binding, we should suppose it equally well adapted for the "centre table," if that article of furniture were fashionable now-a-days. In a literary point of view we consider the present equal, if not superior, to any collection of American poetry of its size now before the public. The poems which it contains are American in spirit and origin. The themes of many of them are from our own history: "they relate to the grand and beautiful in our scenery, or assert the dignity and rights of man, as recognized in our theory of government." It is just such a book as has been wanted in our schools, and will, we hope, supersede others of inferior merit.

7.—*Bible Quadrupeds: the Natural History of the Animals mentioned in Scripture.* With Sixteen Engravings. Baltimore: John Murphy.

The present volume forms the first of a series illustrative of the Natural History of the Bible. A similar volume on "The Birds of Scripture," and another on "The Botany of the Bible," complete the plan. It appears to have been the author's aim to relate, in a plain and familiar style, all that is most interesting and instructive in the history of the various animals; and "more especially, to note whatever sheds light on the passages of Scripture in which they are mentioned." The present volume of 276 pages is neatly printed and bound, and the engravings are rather handsomely executed.

8.—*The Critical and Miscellaneous Writings of Theodore Parker, Minister of the Second Church in Roxbury.* 12mo. pp. 363. Boston: James Munroe & Co. 1843.

We are glad to see these miscellanies republished, and think all who read them will enjoy their spirit even when they disagree with their doctrines. The tone of earnest conviction, the glow of feeling, the occasional beauty of expression in these pages, is very refreshing. It is a proof of the lingering spiritual tyranny among us, that these articles have subjected their author to such indiscriminate censure. One would think it no difficult task to separate Mr. Parker's fallacies and exaggerations from the everlasting truths to which he gives such eloquent utterance; and we cannot think much of the honesty or candor of critics who can overlook, in their anger at some heresies, the deep devoutness, generous hopes, and fervent indignation at social wrong which are the characteristic elements of these writings. Mr. Parker may blame himself in part, however, for the rebukes which have been fulminated against him. He is a polemic far more than he need be; and exasperates, by stinging words, those whom he might convince by sharp-cutting reasoning. He is more of a rhetorician, too, than a philosopher, and subjects himself to criticism for careless statements. Thus he has led persons, by his mode of expression, to think him a Pantheist, while in fact he is a Theist. In his views of Christianity he has fallen into the error of understating exceedingly the importance of the life of Jesus as a great providential agency in the development of the human race, though he is probably near the truth in what he says of this religion as an illustration of the spiritual nature of all men. If the critical element of Mr. Parker's mind was more subject to his faith, and his rationality more exalted by his devout enthusiasm, he would more truly fulfil the mission which has been assigned him. We predict for him a constantly increasing influence, just in the proportion in which he gives up denials and consecrates his fine powers to positive affirmations.

9.—*The Miraculous Virgins. A Letter from the Earl of Shrewsbury, descriptive of the Estatica of Caldara and the Addolorata of Capriana.* New York: Casserly & Sons. 1843.

What shall we say of this remarkable book? It is easy to sneer at such statements; it would be more wise and profitable to account for them. Here is a distinguished English nobleman, and a leading German philosopher, testifying solemnly to wonders which shock all our customary opinions as to the limits of human capacity for endurance, and the nature and degree of human power over the bodily frame. To say that these witnesses are passing pious frauds upon the public for the sake of propping up their church, or that they were willing dupes themselves, and that the whole affair is a piece of ecclesiastical legerdemain, is a most superficial and unsatisfactory explanation. Gorres is a man of more shrewdness and wisdom than such off-hand critics dream of; and the Earl of Shrewsbury probably is as sensitive to ridicule, and as careful of his honor, as any of his peers. For ourselves, we are willing to confess the belief, that there is a large foundation in fact for these surprising accounts, and for many similar accounts to be found in all ages of the world. Doubtless fable has both multiplied and magnified such marvels; but these miraculous (so called) events should rather be studied for the insight they give us of human nature, than scoffed at as prodigies. Few of us conjecture the power of strong feeling to cause or remove disease, to excite or subdue sensation, to strengthen or depress the vital energies. The same exaltation and enthusiasm which produced such singular sufferings in these young women, might renew a body sunk by sickness to the verge of death. We have yet to learn, in these days of material science, the meaning of faith. Our spiritual power is almost wholly denied, and is habitually forgotten. We advise the curious to read this book; and we advise them further neither to be overcome by its miraculous appearance, nor to sneer at it, but rather to look at it calmly and scientifically, as a very interesting illustration of the mysterious nature which exists in every man.

10.—*A Gallop among American Scenery; or, Sketches of American Scenes and Military Adventure.* By AUGUSTUS E. SILLIMAN. New York: D. Appleton & Co.

This is undoubtedly, *par excellence*, "the book" of the season. Nothing which has been lately published, of the kind, can equal it either in the interest of the topics, or the intense graphic power with which they are described. We best express our idea of it when we say that it is an eloquent book. Mr. Silliman is no mere observer, detailing, in commonplace style, his commonplace remarks upon trite and commonplace subjects. His is the mind and eye of a poet; and his is the elegance of style and copiousness of expression, which are to be found only in connection with true genius. Mr. Silliman has not only done honor to himself in this work, but he has also rendered an essential service to the cause of American literature, by demonstrating, in the clearest manner, what has been frequently asserted, but which has been hardly proved, that our country contains within herself the most ample materials for every department of a splendid national literature. We hope that the spirit which animates this work, and the justly deserved success which has attended it, will induce others to the field, and that especially it will encourage Mr. Silliman to renewed exertions. He has secured a name and fame, which is the best guarantee of the favor of the public for anything else he may see fit to produce.

11.—*The Neighbors: A Story of Every-day Life.* By FREDERIKA BREMER. Translated by MARY HOWITT. 2 vols. 12mo. Boston: James Munroe & Co. 1843.

This exquisite tale we gladly welcome in a dress of becoming beauty, from the press of James Munroe & Co. With all the excitement of a Bulwer romance, this master piece of translated fiction mingles the tenderest, holiest sentiment, the most racy and refreshing wit, the gracefulest sketches from nature, the most beautiful faith and trust, hope and love. Even through the thunderecloud of its darker scenes, a light shines: in the mutter of the storm, cheering music is heard. All things in life we see really work out the greatest good, though at times by ways past our finding out. *Ma chere mere* seems a little overdrawn; but the Bear and his provoking, good-natured little wife, the Dahls and their divine Serena, and even Bruno and his tempestuous Hagar, interest and warm, and teach and quicken, as living realities.

12.—*Outlines of Sacred History, from the Creation of the World to the Destruction of Jerusalem.* Philadelphia: Edward C. Biddle. 1843.

This is, we believe, the first American edition, enlarged and improved, from the London edition, where it was published under the direction of the Committee of General Literature and Education, appointed by the "Society for the Promotion of Christian Knowledge." The volume furnishes a summary of sacred history in a comprehensive form, and is designed for a class-book in schools, or for reading in private families; and is adapted to the wants and wishes of youth, without being unworthy the notice of persons of maturer age. It is highly recommended, by teachers and divines of different denominations, as one of the best summaries of sacred history in use. It forms, altogether, a neat and attractive volume, being illustrated with thirty-four handsomely designed and well-executed wood engravings.

13.—*Puseyism Examined.* By J. H. MERLE D'AUBIGNE, D. D., author of the "History of the Reformation in the Sixteenth Century." With an Introductory Notice of the Author. By ROBERT BOND. New York: John S. Taylor. 1843.

Those who have read the great work by which D'Aubigné is known to American readers, scarcely need be told that, in this treatise, he opposes the pretensions of Puseyism with the same philosophical division and arrangement, the same concentration of thought, the same unsyllogistic, but yet clear and caustic argument, and the same playful wit, which are found in the "History of the Reformation," which has passed, and is passing, through so many editions.

14.—*A Complete Descriptive and Statistical Gazetteer of the United States of America.*
By DANIEL HASKELL, A. M., late President of the University of Vermont, and J. C. SMITH, Geographer, author of a New Map of the United States, &c. New York: Sherman & Smith. 1843.

The design of this work is to exhibit the present condition of the United States—its progress in agriculture, in commerce, in manufactures, and in general improvement; and well and truly is this design accomplished. It is, without exception, the best work of the kind extant. It contains a particular description of the states, territories, counties, districts, parishes, cities, towns and villages; mountains, rivers, lakes, canals and railroads; with an abstract of the census and statistics of 1840, exhibiting a view of the agricultural, commercial, manufacturing, and literary condition and resources of the country. Hundreds of new counties, towns, and post-offices are described in this work which are not found in any preceding gazetteer. The best sources of information appear to have been resorted to, and the character of the learned editors is the best guarantee for the fidelity with which the work has been executed. To the merchant and man of business, the work would seem indispensable; and we have great pleasure in commending it to their attention.

15.—*The Advancement of Religion the Claim of the Times.* By ANDREW REED, D. D. 12mo, pp. 310. New York: M. W. Dodd.

Dr. Reed is well known in England and the United States as the author of several religious novels, a volume of travels, &c., which have all been re-published in this country, and attained a wide-spread popularity among the orthodox denominations. The present volume contains ten lectures, as follows:—The advancement of religion desirable—its advancement in the person—by personal effort—in the family—by the ministry—in the church—by the church—in the nation—in the world—and the certainty and glory of the consummation. The volume is introduced to the American public by a commendatory preface from Gardiner Spring, D. D., of New York.

16.—*The Young Mechanic.* By the Author of "The Young Merchant." New York: Saxon & Miles. 1843.

The objects of this work, as stated in the preface, are to direct the attention of those who are choosing a pursuit in life, to the substantial advantages of the mechanic trades; to make mechanics more sensible, than they seem to be, of the advantages of their position; to stimulate them to increase their advantages; to show the benefits of liberal instruction for the mechanic; to point out the means of liberal self-instruction in detail, and the importance of moral and religious culture to success in life.

17.—*The Wives of England; their Relative Duties, Domestic Influences, and Social Obligations.* By MRS. ELLIS, author of the "Women of England," "Daughters of England," etc. New York: D. Appleton & Co. 1843.

We have only time to say, that the enterprising house named in the title-page seem to have gone ahead of all their contemporaries in the cheapness of their publications, if we may judge from the present work, a volume of 268 pages, which is published at one shilling in paper covers, and twenty-five cents bound. We shall take occasion to notice the fine edition, uniform with the author's other works, as published by D. Appleton & Co., in our next number, and speak more of the work than the manner of publication.

18.—*The Karen Apostle; or, Memoir of Ko-Thah-Byu, the First Karen Convert. With Notices concerning his Nation.* By the Rev. FRANCIS MASON, Missionary to the Karens. First American Edition. Revised by H. J. RIPLEY, Professor in Newton Theological Seminary. Boston: Gould, Kendall, & Lincoln.

This little volume will not only attract the attention of the friends of missions and the missionary spirit, but, from the fact that it contains some information touching the habits, manners, and customs of the Karens, it will be found interesting to the general reader. It is illustrated with several maps, which add considerably to its value.